The Commercial & Financial Chronicle

INCLUDING

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WILLIAM B. DANA COMPANY, Publishers,
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CLEARING HOUSE RETURNS.

[illegible] following table, made up by telegraph, etc., indicates [illegible] the total bank clearings of all the clearing houses of the [illegible] States for the week ending to-day, Nov. 21, have [illegible] $3,061,868,212, against $2,094,721,498 last week and [illegible],996,033 the corresponding week last year.

[illegible]—Returns by Telegraph. Week Ending Nov. 21.	1903.	1902.	P. Cent.
[illegible] York	$972,250,914	$1,451,936,223	−33·0
[illegible]	110,581,009	118,730,083	−6·9
[illegible]	96,146,676	111,663,872	−13·9
[illegible]more	19,038,153	21,225,443	−10·3
[illegible]	148,962,284	152,103,351	−2·0
[illegible] Louis	46,431,066	45,017.771	+3·1
[illegible] Orleans	19,692,891	14,561.132	+35·3
[illegible] cities, 5 days	$1,413,122,993	$1,915,237.875	−26·2
[illegible] cities, 5 days	308,468,928	303,284,211	+1·7
Total all cities, 5 days	$1,721,591,921	$2,218,522,086	−22·4
[illegible] cities, 1 day	340,276,291	440,473,947	−22·8
Total all cities for week	$2,061,868,212	$2,658,996,033	−22·4

[illegible] full details for the week covered by the above will be [illegible] next Saturday. We cannot furnish them to-day, clear[illegible] being made up by the clearing houses at noon on Satur[illegible], and hence in the above the last day of the week has to [illegible] in all cases estimated, as we go to press Friday night.

[illegible] present below our usual detailed figures for the previous [illegible], covering the returns for the period ending with Satur[illegible] noon, Nov. 14, and the results for the corresponding [illegible] in 1902, 1901 and 1900 are also given. Contrasted with [illegible] week of 1902 the total for the whole country shows a loss [illegible] per cent. Outside of New York the decrease from 1902 [illegible] per cent.

[illegible] at—	1903. (Week ending November 14.)	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
[illegible]	1,202,441,864	1,747,727,857	−31·2	1,704,438,589	1,546,582,958
[illegible]	104,156,953	119,249,068	−12·7	111,819,925	102,433,182
[illegible]	38,427,014	42,628,231	−9·9	36,783,217	35,466,392
[illegible]	21,927,646	24,402,343	−10·1	24,407,858	26,389,838
[illegible]	6,979,120	7,178,952	−2·8	6,659,921	6,116,733
[illegible]	4,186,850	3,796,831	+9·7	3,105,829	2,707,568
[illegible]	3,747,964	3,759,964	−0·3	4,265,261	3,531,819
[illegible]	2,792,196	2,703,844	+3·3	2,330,072	2,972,080
[illegible]	1,826,412	1,400,000	+30·5	1,482,087	1,058,186
[illegible]	1,439,658	1,406,796	+2·3	1,389,470	1,379,410
[illegible] Barre	1,237,937	1,306,044	−5·2	1,161,728	923,004
[illegible]	960,180	880,633	+9·0	967,396	....
[illegible]	674,536	847,977	−20·5	770,560	....
[illegible]	473,800	426,000	+11·2	386,000	471,600
[illegible]	491,804	450,929	+9·1	498,796	279,545
[illegible]	500,528	456,886	+9·6	331,398	357,624
[illegible], Pa.	534,425	Not included in total.			
[illegible]	216,877	Not included in total.			
[illegible] Middle	1,392,963,912	1,958,622,350	−28·9	1,898,560,136	1,730,669,934

Clearings at—	1903. (Week ending November 14.)	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	140,270,963	148,926,595	−5·8	143,207,623	154,375,066
Providence	7,373,100	7,952,200	−7·3	8,152,500	7,757,600
Hartford	2,492,654	2,696,871	−7·6	2,713,625	2,527,081
New Haven	1,807,498	1,954,634	−7·5	1,836,432	1,505,801
Springfield	1,551,653	1,732,860	−10·4	1,742,409	2,894,631
Worcester	975,018	1,784,659	−45·3	1,583,952	1,592,808
Portland	1,643,911	1,338,215	+22·8	1,647,062	1,245,225
Fall River	1,150,783	1,085,922	+6·0	1,190,454	1,045,599
Lowell	633,009	551,806	+14·7	620,484	587,574
New Bedford	838,069	572,690	+46·3	651,846	481,871
Holyoke	451,450	410,688	+9·9	377,936	312,328
Total New England	159,188,108	169,007,140	−5·8	163,734,323	174,325,568
Chicago	182,328,285	179,792,897	+1·4	169,173,781	145,599,511
Cincinnati	21,888,450	23,129,500	−5·4	20,968,350	16,642,550
Cleveland	14,888,231	15,406,146	−3·4	14,201,220	12,295,779
Detroit	11,379,571	12,738,014	−10·7	14,656,122	9,321,881
Milwaukee	9,329,050	8,762,688	+6·5	7,177,598	7,207,911
Indianapolis	6,001,421	5,741,468	+4·5	5,053,522	4,658,673
Columbus	4,351,500	4,631,800	−6·0	4,710,750	2,760,450
Toledo	3,405,462	3,324,687	+2·4	2,637,029	2,419,325
Peoria	3,348,654	2,980,070	+12·4	2,785,373	2,574,502
Grand Rapids	1,904,797	2,054,030	−7·3	1,630,929	1,246,006
Dayton	1,860,076	1,734,348	+7·3	1,335,295	1,307,639
Evansville	1,269,056	1,100,051	+15·4	902,457	966,241
Akron	930,000	810,900	+14·7	607,600	514,500
Springfield, Ill	637,747	629,661	+1·3	504,212	498,816
Youngstown	729,291	699,617	+4·2	490,723	376,326
Kalamazoo	748,686	631,338	+18·5	492,024	418,410
Lexington	564,115	531,978	+6·0	540,908	450,985
Canton	588,057	557,150	+5·5	450,780	313,872
Rockford	562,598	418,369	+34·4	390,248	296,012
Springfield, O.	403,591	478,846	−15·7	384,075	285,146
Bloomington	345,206	282,579	+22·2	292,425	231,744
Quincy	388,434	326,778	+18·9	319,482	204,915
Decatur	295,716	220,066	+34·4	....	....
Mansfield	261,379	217,813	+20·0	78,500	50,000
Jacksonville	194,015	216,041	−10·2	141,100	158,439
Jackson	194,866	207,905	−6·3	181,901	170,000
Ann Arbor	96,747	82,746	+16·9	78,555	....
Total Mid. Western	268,895,001	277,707,546	−3·2	249,484,959	210,964,633
San Francisco	30,475,829	35,691,875	−14·6	28,180,139	25,305,916
Los Angeles	7,104,948	5,915,441	+20·1	4,260,613	2,891,491
Seattle	4,511,420	5,175,303	−12·8	3,830,753	3,606,065
Salt Lake City	3,630,278	4,004,915	−9·3	4,056,034	3,436,990
Portland	4,396,948	4,528,018	−2·9	3,559,362	2,699,546
Spokane	2,870,950	2,290,223	+25·4	1,486,476	1,301,454
Tacoma	2,307,430	2,300,000	+0·3	1,450,000	1,419,335
Helena	501,544	753,013	−33·4	610,127	610,586
Fargo	845,212	842,096	+0·4	730,893	522,996
Sioux Falls	337,777	276,918	+22·0	298,279	190,281
Total Pacific	56,982,336	61,777,712	−7·8	48,463,376	41,984,559
Kansas City	23,338,606	20,963,605	+11·3	19,060,055	18,526,849
Minneapolis	21,225,043	20,747,756	+2·3	21,745,732	15,295,508
Omaha	7,761,107	7,760,060	+0·1	6,876,496	6,149,635
St. Paul	8,232,550	6,920,961	+18·9	7,016,456	6,757,525
St. Joseph	4,979,869	4,854,539	+2·6	5,413,599	4,297,823
Denver	5,523,901	5,205 377	+6·1	4,888,560	5,143,743
Des Moines	2,610,340	2,695,351	−3·2	2,192,724	1,645,251
Sioux City	1,436,984	1,671 097	−14·1	1,614,880	1,406,173
Topeka	1,517,297	1,453,942	+4·4	1,318,183	884,859
Davenport	1,019,528	988,889	+3·1	1,163,356	859,806
Wichita	775,187	640,024	+21·1	563,269	491,583
Colorado Springs	447,048	509,420	−12·2	919,300	1,245,610
Fremont	151,176	131,435	+15·0	160,689	108,165
Total other West'rn	79,018,636	74,042,477	+6·7	72,933,298	63,812,583
St. Louis	53,662,240	51,143,333	+4·9	53,903,332	41,572,689
New Orleans	22,811,570	17,782,087	+28·3	15,708,053	15,717,873
Louisville	9,786,724	10,278,327	−4·8	9,699,156	9,277,097
Houston	10,071,227	8,483,931	+18·7	7,322,480	6,618,044
Galveston	6,178,000	4,808,000	+28·3	3,912,800	5,092,500
Richmond	4,934,417	4,332,957	+13·9	3,795,176	4,362,620
Savannah	4,409,842	5,243,821	−15·9	4,645,936	5,789,580
Memphis	7,424,499	6,287,204	+18·1	4,725,064	4,570,505
Atlanta	3,488,903	3,198,063	+9·1	2,934,356	2,810,087
Nashville	2,480,848	2,228,701	+11·3	1,663,163	2,642,932
Norfolk	2,202,104	1,740,089	+26·5	1,545,179	1,457,488
Fort Worth	2,115,964	1,789,045	+18·2	1,779,291	1,050,864
Birmingham	1,356,888	1,284,787	+5·6	1,195,821	800,000
Knoxville	968,073	915,473	+5·7	761,744	648,300
Augusta	1,859,309	2,297,287	−19·1	1,401,447	1,466,279
Little Rock	1,625,607	1,441,686	+12·8	1,000,903	812,251
Macon	998,000	927,000	+7·7	787,000	867,000
Chattanooga	840,000	600,000	+40·0	503,453	407,148
Beaumont	408,000	400,000	+2·0	....	....
Jacksonville	751,290	369,209	+103·5	399,285	298,000
Charleston	1,412,837	Not included in total.			
Guthrie	1,107,625	Not included in total.			
Total Southern	138,373,505	125,551,000	+10·2	117,704,269	106,267,262
Total all	2,094,721,498	2,666,708,125	−21·4	2,552,618,317	2,327,024,424
Outside New York	892,280,184	918,980,368	−2·9	848,179,728	780,441,466
CANADA—					
Montreal	25,252,281	24,724,644	+2·1	21,000,000	17,304,571
Toronto	15,593,234	16,112,044	−3·2	14,078,092	11,439,773
Winnipeg	7,293,667	5,285,945	+38·0	4,832,027	2,501,601
Halifax	1,934,551	1,845,678	+4·8	1,700,000	1,500,000
Ottawa	2,467,219	1,970,063	+25·2	1,751,178	....
Quebec	1,924,516	1,690,217	+13·8	1,506,082	....
Vancouver	1,485,928	1,147,012	+29·5	1,056,603	1,053,668
Hamilton	1,107,440	1,032,894	+7·3	964,967	863,317
St. John	1,000,732	868,878	+15·2	786,797	773,449
London	854,438	724,271	+18·0	....	....
Victoria	806,295	595,262	+35·5	489,680	721,191
Total Canada	59,720,301	55,996,948	+6·7	48,165,446	36,157,570

THE FINANCIAL SITUATION.

Crops, very late in maturing and consequently late almost beyond precedent in being marketed, are making all comparisons with a year ago and previous years misleading. We referred several weeks since to the movement of currency for crop purposes to the interior, which many then thought was very nearly if not entirely completed for the season. The figures and facts we gave on that occasion showed on the contrary that the movement up to that date had been less than in former years, because the crops had been abnormally late in maturing, and that as the yield was good and values high, especially of cotton, the flow of money to the interior would necessarily be larger, instead of less, in the succeeding month. That statement has been fully confirmed by recent experience.

To-day the latest Government figures of exports of agricultural products, those for October, are being altogether misjudged through a similar mistake. The more important point the public has overlooked is that the movement of that staple to Europe was when October opened very backward—the season's movement had indeed hardly begun. That is to say, the September 1903 exports were only 379,859 bales, against 677,392 bales in September 1902; consequently, to even up the outflow on the first of November to the similar total November 1 1902, the October exports should have been about 300,000 bales larger than in October 1902; moreover, as the price for middling uplands was October 1 about 1⅛ cents a pound higher than at the same date in 1902, and the average for the whole month of October showed very nearly 1¼ cents better, this higher value ought to have put an extra stimulus on the marketing. Besides that, stocks were short in Europe October 1, and consumption, especially on the Continent, active, which gave an eagerness in the demand from those sources not equaled a year ago. In spite of these differences tending to hasten the movement, it is found that the outflow of cotton to Europe the current season (that is since Sept. 1) had not even last Friday night brought the total bales so moved up to the total at the same date in 1902.

It is important to get this matter right, because it is a kind of basic feature in discussions of this season's cotton movement; a good many deductions may be mere perversions if one is astray in this particular. For instance some writers, taking the value of the October cotton exports ($60,477,437 as the official figures state the item) and pointing to the two million dollars a day it averages, use it as if it were an indication of the rapid development of this country's commerce and crops, or as if two million dollars a day for cotton exports was to be repeated all through the year. The truth is, the daily average value of cotton exports in November will be considerably larger than in October, and it is possible, but not likely, that this average value in exports of that staple may continue down to the middle of December; after that the total will rapidly decrease. The first fact then to remember, in considering this total, is that it is special, due to delayed shipments because of late maturity; to a short supply of the last crop and uncertainty as to the extent of the current crop; to an active demand growing out of a short supply and large consumption in Europe, and a constitutional disposition of Continental spinners to make early provision for their wants, whatever be the current price.

Another misleading tendency the present free marketing is liable to leave on the mind is to accept it as evidence of a large crop. What we have already said indicates that no such conclusion is at present authorized. Until the current week, the amount of bales that had come into sight this season aggregated less than the amount recorded during the same period last year. When one remembers the higher prices now ruling, it becomes reasonable to look for more rapid marketing than was last year in progress. Indeed, at this time in 1902 there was some disposition evident to hold cotton back for advances in price which were confidently promised. To-day there is a decided disposition among planters to let consumers have at least a considerable portion of the product. It seems to us, with prices as they now rule, it would be wise if this course were continued. We never looked upon high prices of cotton with so much complacency as now, because to day the producers are getting the benefit of it, while usually the advance comes toward the end of the season, when only the remnant of the year's yield is left and almost all of that has passed into the hands of speculators. Of course we do not intend in what we have said to give any opinion as to the size of the crop now being marketed. We only wished to make it clear that the large October exports and the very full movement since November began have no significance as a guide to the country's industrial development or even of the year's yield.

The Panama incident, although a long time incubating, has made swift progress since the bringing forth of a new nation to be added to the world of nations began. It is likely, however, to become distinguished, even among South American political changes, for the speed with which its object and purposes have been carried through. First came the transactions of last week—the secession from Colombia, the completed revolution, the formation and organization of the Government of the Republic; all that occupied only about two or three days. Immediately thereafter special Commissioners of the new State were appointed, sailed for New York in the steamship City of Washington, arriving here on Tuesday morning. Thursday morning it was announced that the Treaty providing for the construction and control of a ship canal across the Isthmus had been completed and was signed by the two contracting parties Wednesday evening at Washington. It is said that the terms of the Treaty are very satisfactory to the President and his Cabinet and to the leading members of the Administration in the Senate. There seem to be differences in the newspaper reports of the contents of the instrument. But all appear to agree that (1) the grant is of control in perpetuity for all police, judicial and sanitary requirements of a canal zone ten miles wide; also (2) the grant of all lands within the Republic which the United States shall find necessary in connection with the building or the operation and maintenance of the canal; (3) the cities of Colon and Panama are to retain their municipal autonomy so long as they maintain public order and sanitary conditions to the satisfaction of the United States, but on failure to do this it becomes the right of our Government to force strict compliance with its wishes in these respects; (4) the $10,000,000 which was to be given to Colombia for the grant goes to Panama, with the annual payment of $250,000 beginning nine years after the ratification of

the treaty. It should be further stated that a report has also been received of the secession from Colombia of the States of Cauca and Antioquia and that they desire union with Panama; but Panama, the same report says, prefers to "go it alone."

A great success for the President has been the passage of the Cuban Reciprocity Treaty through the House on Thursday by a vote of 335 to 31. Mr. Roosevelt has pressed this subject on the attention of Congress most persistently, but received only half-hearted support from even his own party in the last Congress. There is no doubt of the obligation to which we became subject, to give Cuba a chance for trade revival, and yet that country's industries have been languishing while Congress has been hesitating. But so far as the House is concerned, both parties are found now joining hands in passing the measure after the opposition party had made a record of its desire to have the scope of the Treaty widened. We notice, however, that Senator Teller is reported to have said that the measure could not pass the Senate at the extra session, as the number of Senators desiring to be heard on the question was so great that there was not time to reach a vote. Perhaps Mr. Teller has been misquoted, or if not we hope he is mistaken in his forecast. It may be that he did not reckon on so expeditious a passage of the bill in the House. There would seem to be abundance of time to dispose of the matter before the regular session opens. The Senate met yesterday that the bill might be received and sent to the Committee. As the regular session begins December 7 it can make very little difference to the party in power whether the measure becomes a law at once or a few weeks later. But factitous or unnecessary delay would be to the disadvantage of the opposition. After the Democratic Senators have offered the amendments which were shut out in the House, the difference in the position of the two parties is clearly defined. What more can be needed?

Among the incidents of the week affecting favorably the Wall Street market, other than what has been noted above, may be mentioned the official announcement made Thursday by E. H. Gary, Chairman of the board of directors of the United States Steel Corporation. It stated in substance that by unanimous agreement between the finance committee of the Corporation and J. P. Morgan & Co., the managers of the syndicate having the matter in charge, the conversion of preferred stock into second mortgage 5 per cent bonds has been terminated and canceled beyond the amount of $150,000,000. At the date of the notice $146,388,500 bonds had already been issued in exchange for stock received and canceled. Other transactions made and to be made for cash and otherwise will bring the total outstanding up to $170,000,000, leaving a balance of $30,000,000 available for sale for cash, which when paid for will make the total of bonds issued $200,000,000. The $50,000,000 remaining available for exchange for preferred stock will be held subject to the exclusive right of the Corporation. It is not the present intention of the Corporation to make any further conversions. Another incident affecting favorably the Wall Street market is the amicable arrangement made between the various interests in the Seaboard Air Line Railroad Company. According to this arrangement a fair representation has been secured to each interest on the board of directors and in the voting trust, and the offer of Blair & Company and Thomas F. Ryan accepted, which included sufficient money to cover the company's floating indebtedness and $700,000 additional to complete the Atlanta-Birmingham extension.

That confidence in financial circles is now reviving is evident from the large loan negotiations which have been carried through within the last few weeks. A couple of months ago such extensive negotiations would have been deemed out of the question on account of the unfavorable market conditions prevailing and the difficulty of floating new stock and bond issues, even those of high character and merit. But since then the situation has changed decidedly for the better. In our issue of October 31 we referred to the announcement that Messrs. Kuhn, Loeb & Co. had purchased $10,000,000 of Long Island Railroad 4 per cent bonds and also $10,000,000 of Philadelphia Baltimore & Washington 4 per cents, and that subscriptions to the syndicate formed to place the bonds had exceeded the amounts of the issues. A little later came the news that Messrs. Speyer & Co. and Kuhn, Loeb & Co. had also taken $9,600,000 of various issues of Baltimore & Ohio 3½ and 4 per cents in the company's treasury. On Thursday of last week Messrs. Kidder, Peabody & Co. offered certificates of participation in a £1,500,000 5 per cent two-year sterling loan made to the Great Northern Railway Company by Baring Brothers & Co. (Ltd.), Kidder, Peabody & Co. and Baring, Magoun & Co. This week we have the most important loan negotiation of all, namely the purchase by Messrs. J. P. Morgan & Co. of $40,000,000 out of $50,000,000 of twenty-five-year 4 per cent debentures recently authorized by the Lake Shore & Michigan Southern Railway Co. In acquiring its interest in the Reading Co. early in the year and its various other purchases, the Lake Shore incurred and has been carrying a considerable floating debt. Of the $40,000,000 of debentures now placed, it is stated that $25,000,000, or the equivalent thereof, will be used to pay off that amount of notes falling due in January next. It is also stated that there will probably be no underwriting syndicate. Developments of this kind at the present time are suggestive and significant. In view of such indications, what force, we may be permitted to ask, attaches to the intimations so freely given out during the last twelve months that leading banking and financial interests were so tied up with "undigested" securities that they were not in a position to take new offerings of any kind?

The trunk-line railroads have acted in a broad and liberal manner, and have acceded to the request of the iron and steel interests for a reduction in transportation rates to the seaboard from the interior on iron and steel products intended for export. The reduction granted, too, is a substantial one. The steel manufacturers had asked for a 50-per-cent decrease; what the railroads grant is somewhat over 33⅓ per cent. It is stated, too, that the reduction applies to all articles on the so-called "special list," including steel billets, but not including steel rails. Action on the list embracing rails has been deferred until December. As an illustration of the changes made, it may be noted that while the old rate from Chicago to New York was $5 50 a ton, the new rate from Chicago will be only $3 50 a ton. From

Buffalo and Pittsburgh to New York as against the present rate of $2 90 a ton, the new rate will be only $1 90 a ton. The same rates are to apply via Boston, while the other ports are to receive the usual differentials. The new rates are to go into effect on the first of December. Action on the part of the trunk line managers seems to have been unanimous. The effect certainly cannot be otherwise than highly beneficial. With the coincident reduction in wages it ought to be possible for the United States Steel Corporation, and for that matter the other large steel manufacturers, to compete in foreign markets with the products of other countries. This we have always claimed would happen as a result of the consolidation of the various steel properties when domestic consumption fell off. The developments of the last few days and the fact that some orders from abroad have already been secured look like a fulfilment of this prediction.

The business activity of the last few years has induced capitalists and banking interests to undertake the construction and extension of various small roads throughout the country. Some of these, according to present appearances, seem likely to prove decidedly profitable to the projectors of the enterprises, while being a boon to the communities which the new roads are intended to serve. This thought is suggested by the appearance the present week of the annual report of the Louisiana & Arkansas Railway Company. The total gross earnings of this little road in the late fiscal year were but slightly in excess of half a million dollars, but the enterprise attracts attention by reason of the further extensions under way, and which, when completed, will make the road a link in a line connecting New Orleans and the lower Mississippi Valley with Oklahoma, the Indian Territory, Kansas, and the country generally west of the Missouri River. At the beginning of the fiscal year the road comprised 125 miles, extending from Stamps, Ark., on the St. Louis Southwestern Railway, to Winnfield, La. During the year the road was carried northward from Stamps to Hope, Ark., making the total mileage 148 miles. The chief object in building to Hope, the report tells us, was to establish connections with the St. Louis Iron Mountain & Southern Division of the Missouri Pacific Railway System and with the Rock Island-Frisco system. The St. Louis & San Francisco is not as yet in operation to Hope, but has been building a branch to that point, on which, according to press dispatches received this week, track-laying has now been completed.

The Louisiana & Arkansas runs through a heavily timbered country, and has been doing a good local business thus far. With the new connections made it is calculated that very extensive markets for the yellow pine cut along the line will be found in Kansas and the prairie sections of that vicinity, which are without timber of their own. At the Southern end an extension in a southeasterly direction from Winnfield to Jena, La., about 39 miles, is now being built, and should be finished early in 1904. Further extensions are proposed from Jena easterly to Natchez, on the Mississippi River, 47 miles, and from Packton southerly to Alexandria, 36 miles.

The authorized capital stock of the company is $7,000,000, and there is also an authorized bond issue for the same sum, these amounts, however, having reference only to the ultimate dimensions of the road, should the project be carried out in its entirety. Up to the present time only $3,625,000 of stock is outstanding and $2,449,000 of bonds, the latter equivalent to $16,600 per mile of completed road. In the late fiscal year, with an average of 127 miles of road in operation, gross earnings were $533,534 and total net income $178,670, while the interest accruing for the period was but $70,027, leaving a surplus of $108,643. On the present funded debt of the company, $2,449,000, the annual interest charge at 5 per cent is $122,450, as against the late year's net income of $178,670. The report states that the annual interest charge on the funded debt is equivalent to $830 per mile of road now in operation, as against net income available for interest of $1,405 per mile operated in 1903 and $1,645 per mile the average of the last two years. For the protection of the interests identified with the property the stock is held in a voting trust for ten years, the voting trustees being William Buchanan, Edward D. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial, or open market, rates were easier at London and steady at Paris, Berlin and Frankfort. Among the political incidents of the week was the signing on Wednesday at the State Department by Secretary Hay on behalf of this Government, and by Mr. Bunau-Varilla, the Minister of the Republic of Panama, for his Government, of a Treaty providing for the construction and control by the United States of a ship canal across the Isthmus of Panama. There was a report of the secession from the Republic of Colombia of the Departments of Cauca and Antioquia.

One feature of the statement of the New York Associated Banks last week was the decrease of $10,240,500 in loans, supposed to be chiefly the result of liquidation in the stock market. The cash reserve decreased $2,913,300 net, and through a reduction of $14,629,600 in deposits, the required reserve was diminished by $3,657,400. Consequently the surplus reserve was increased $744,200, to $6,138,425. Computed upon the basis of deposits less those of $36,921,700 of public funds, the surplus is $15,368,850. The bank statement of this week should reflect, in addition to other movements, the transfer through the Sub-Treasury to New Orleans of $1,730,000, to San Francisco of $500,000 and to Chicago of $300,000; also the receipt of $1,849,270 gold from Europe. The amount now supposed to be in transit is about $6,460,000, including $2,350,000 which was engaged this week. There was an arrival this week of $326,000 Yukon gold, represented by Seattle Assay Office checks, consigned to the Bank of British North America; this makes $5,000,000 of Yukon gold received by the bank through its agents during the season. The Canadian Bank of Commerce has received in this period $4,500,000. On October 25 the steamer Oregon left Nome, Alaska, with $2,000,000 gold bullion and it is reported that the output of the Alaskan fields this season has been between $8,000,000 and $10,000,000. The exchanges of refundable bonds for the 2 per cent consols have thus far amounted to $10,063,350 and the redemptions of the 5 per cents of 1904 to $10,930,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 8 per cent and at 4 per cent, averaging 5 per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4¾ per cent. On Tuesday transactions were at 6 per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 5¾ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5¾ per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 6½ per cent. The advance then was due to the calling of about $12,000,000 loans by two of the large banking institutions. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are quoted at 5½ per cent for sixty to ninety days, though little business is done, commission houses being disposed to rely upon the call loan branch of the market instead of borrowing for these short periods. It is reported that some loans have been effected for two to three months at 5 per cent upon long sterling which has been bought for investment. The rate on Stock Exchange security for four to six months is 5@5½ per cent; offerings have been more liberal though without resulting in much business. Commercial paper is quoted at 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names. The buying continues to be confined to Eastern institutions; the local banks are out of the market.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4½ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London, the Bank of England lost £117,695 bullion during the week and held £32,046,672 at the close of the week. Our correspondent further advises us that the loss was due to exports of £933,000, of which £203,000 sold in the open market, £700,000 shipped to Egypt and £30,000 to various countries, and to receipts of £815,000 *net* from the interior of Great Britain.

The foreign exchange market has been strong this week and, compared with the low rates last week, those for long and for short rose one cent per pound sterling by Thursday, and this, too, notwithstanding the continued liberal supply of commercial bills against cotton. The market was influenced by purchases of bankers' long sterling for investment, with the intention of holding these bills until they ran to sight, and there was also a demand for short sterling to remit for settlements, buyers taking advantage of the comparatively low rates ruling to pay off foreign indebtedness. It is reported that large amounts of credits have been established in London by our bankers through the purchase of commercial bills, and that the cotton drafts now being bought are promptly forwarded for discount with a view to the accumulation of credits, subject to future drawing. The new engagements of gold reported this week amount to $2,350,000. The arrivals for the week were $1,849,270, leaving in transit, as far as can be traced, $6,460,000. The price of gold bars in the bullion market at London was reduced this week to 77s. 11½d. and of American gold coin to 76s. 6½d. per ounce. Gold arrivals reported at the Custom House were $1,854,251, including $1,849,270 from Europe. The Assay Office paid $1,898,704 54 for domestic and $1,016,960 for foreign gold bullion, the latter from London.

Nominal quotations for sterling exchange are 4 81 @4 81½ for sixty day and 4 84½@4 85 for sight. Rates for actual business on Monday were 30 points higher for long, compared with those at the close on Friday of last week, at 4 7990@4 8010, 35 points better for short at 4 8360@4 8375 and 35 points higher for cables at 4 8410@4 8425. On Tuesday there was an advance of 25 points for long and short to 4 8015@4 8030 for the former and to 4 8385@4 8395 for the latter; cables rose 15 points to 4 8425@4 8450. On Wednesday long was 10 points higher at 4 8025@4 8035 and cables 5 points better at 4 8430@ 4 8440; short fell off 5 points to 4 8380@4 8390. Long was only slightly firmer on Thursday, selling at 4 8025@4 8040, but short was strong at a rise of 15 points, to 4 8395@4 8410 and cables were 20 points higher at 4 8450@4 8460. The market was firm on Friday morning, when there was a good demand to cover shorts; in the afternoon the tone was easier, affected by dear money. The market closed, however, at an advance of 15 points for long, of 20 points for short and of 10 points for cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov. 13.	Mon., Nov. 16.	Tues., Nov. 17.	Wed., Nov. 18.	Thur., Nov. 19.	Fri., Nov. 20.
Brown Bros.....	60 days	4 80½	81	81	81	81	81½
	Sight..	4 84	84½	84½	84½	84½	85
Baring, Magoun & Co..	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Bank British No. America..	60 days	4 80½	81	81	81	81	81
	Sight..	4 84½	84½	85	85	85	85
Bank of Montreal.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce..	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co.	60 days	4 80½	81	81	81	81	81½
	Sight..	4 84	84½	84⅛	84½	84½	85
Lazard Freres..	60 days	4 80½	81	81	81	81	81½
	Sight..	4 84	84½	84½	84½	84½	84½
Merchants' Bk. of Canada.....	60 days	4 81	81	81	81	81	81
	Sight..	4 84½	85	85	85	85	85

The market closed at 4 8040@4 8060 for long, 4 8415 @4 8430 for short and 4 8460@4 8475 for cables. Commercial on banks 4 8020@4 8030, and documents for payment 4 79½@4 80¾. Cotton for payment 4 79½@ 4 79⅞, cotton for acceptance 4 8020@4 8030 and grain for payment 4 80½@4 80¾.

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 19, 1903.			November 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,046,672	.....	32,046,672	33,069,122	.....	33,069,122
France.....	96,866,102	44,105,330	139,971,432	101,530,474	44,280,553	145,811,027
Germany....*	33,052,000	11,624,000	44,706,000	32,239,000	11,924,000	44,163,000
Russia	78,513,000	6,562,000	85,075,000	74,060,000	6,370,000	80,430,000
Aus.-Hung'y†	46,493,000	12,112,000	58,605,000	46,344,000	12,160,000	58,504,000
Spain	14,505,000	18,805,000	33,314,000	14,330,000	19,700,000	34,030,000
Italy	20,667,000	3,285,900	23,952,900	16,719,000	2,033,700	18,752,700
Netherlands .	4,084,600	6,992,700	10,977,300	4,697,700	6,429,200	11,126,900
Nat. Belg'm.*	3,176,667	1,588,333	4,765,000	3,052,667	1,526,333	4,579,000
Tot. this week	328,437,041	104,876,263	433,313,304	326,034,963	104,423,786	430,458,749
Tot. prev. w'k	327,296,341	103,435,247	430,731,588	325,065,211	104,083,237	429,148,448

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending November 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,644,000	$5,936,000	Loss. $2,292,000
Gold	692,000	1,099,000	Loss. 407,000
Total gold and legal tenders.	$4,336,000	$7,035,000	Loss. 2,699,000

With the Sub-Treasury operations the result is as follows.

Week ending November 20, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,336,000	$7,035,000	Loss. $2,699,000
Sub-Treasury operations	24,300,000	23,300,000	Gain. 1,000,000
Total gold and legal tenders	$28,636,000	$30,335,000	Loss. 1,699,000

THE BRITISH MOVEMENT TOWARD THIBET.

London despatches at the opening of the week contained intimations of a curious step in the maneuvers of the various Powers in the Far East. The statements were somewhat vague, but it seemed to be generally agreed that some sort of a clash had occurred, on the southern frontier of Thibet, between the Government of that country and the British authorities in India, and that a military expedition had set out from India toward the Thibetan capital. It was further intimated that the dispute had arisen over questions of hindrances to trade between India and Thibet.

The interest of the general public in this announcement was doubtless heightened by the curious traditional position of the country involved in this dispute. It is said that no foreigner has really penetrated Thibet in nearly a century, and as it is known that the religion, government and manner of life of the Mongol community which inhabits the country are peculiar, and in some ways primitive, curiosity has always been excited when its affairs were discussed, and the possibility of a European invasion was certain to arouse interest.

Observers of the tendencies of the time in high diplomacy will be equally interested, but for a very different reason. Thibet lies along nearly the whole of the northeastern boundary of India. A direct land route from upper India to Pekin and the populous northern districts of China would necessarily cross it. This is the country's strategic position as regards, in particular, England's Asiatic trade. There have been numerous conjectures as to the country's own commercial possibilities—among them travelers' vague tales of wealth in gold deposits—but of all this there is very little proof; the most authentic testimony being to the effect that the people occupy a sterile region and are themselves poor.

But the country's position, first as a border state to India and next as a highway for the Indo-Chinese trade, has always made it a possible field for international dispute. The place it occupies in relation to Northeastern India is precisely that which Afghanistan occupies with relation to India on the northwest. Now in the case of Afghanistan the reasons why the country became involved in such disputes were very plain. Not only was Afghanistan wedged between India and the important markets of Persia, but Russia had, during the first half of the nineteenth century, been slowly pushing her own border southward along the Caspian Sea in the direction of India. Eventually, plain evidence reached the British and Indian governments of Russian intrigues with Afghanistan itself. The inference drawn was that with Afghanistan's unsettled and rapidly shifting dynasties, Russia might before many years extend its sphere of influence, if not its actual territorial possession, over that country, and thus squarely up the northern frontier of India. As far back as 1842, the year of the famous Cabul massacre, the British Government and army were involved in the internal affairs of Afghanistan. Forty years later, a similar armed collision occurred, that episode being signalized by General Roberts's famous march to Candahar. On each occasion the shadow of counter negotiations on the part of Russia was over the whole affair; in 1882 actual war between Russia and Great Britain over the Afghan matter was for months believed to be imminent.

Eventually the British Government effected the security of this buffer between its Indian dominions and the southern territory of Russia. So long as China remained in undisputed control of the vast tract of territory stretching from Thibet northward and eastward to Siberia and the ocean, there could be no question regarding control of the Thibetan dominion. Chinese aggression there was no reason to apprehend, and the more general problem of trade facilities and privileges was allowed to rest dormant. The question which will suggest itself to persons familiar with the story of European diplomacy in Central Asia is whether the progress of Russia eastward and southward into Manchuria may not explain this week's reports of Great Britain's movement to extend its own sphere of influence more positively into regions lying in that direction along its own Indian frontier.

The question is curious and interesing; it interweaves itself with the other problem of the day—Russia's obstinate maintenance of its hold on Northern China, in the face of treaty abnegations and diplomatic protests that it is ready to withdraw. The Boxer outbreak seemed at its start to foreshadow sure and early disintegration of the Chinese Empire; the agreement of the Powers, when the uprising was suppressed, appeared to have had, for the time at least, the odd result of postponing the grasping of covetous European States at the crumbling empire's territory. But the pause may have been only temporary, and the British effort to gain a diplomatic foothold in Thibet may, conceivably, be a move in anticipation of the resumption of the process. Like most movements in that section, the English advance would in any case be gradual, and heard from only at intervals. It should be watched with interest, however.

BALTIMORE & OHIO'S PROGRESS.

Progress and development are written all over the report of the Baltimore & Ohio Railroad Company; and the record for the past year (we mean the twelve months ending June 30 1903) is simply a continuation of the record in this respect of the years immediately preceding. We think we are within the mark when we say that next to the Pennsylvania Railroad itself—which dominates the Baltimore & Ohio—there is no other railroad property in the country on which the new capital expenditures in recent years have been on so large a scale. These expenditures, too, have brought the return expected in an enormous enlargement of the volume of traffic, both freight and passenger.

The work of improving and extending the property began while Mr. Cowen was still receiver of the com-

pany, and it has continued without interruption up to the present time, the outlays increasing in magnitude rather than diminishing. Much was accomplished while Mr. Cowen was in control in the way of improving grades, alignment, etc., and providing additional facilities. Much more has been accomplished in the same way since then. The object of these outlays was not alone to provide for a steadily growing volume of business, but to enable the company to handle it with economy and efficiency—which it was not able to do before the time of the receivership.

As illustrating the magnitude of the capital outlays we need refer only to those of the late year—bearing in mind that these new capital creations for 1902-03 follow notable additions in previous years. During the twelve months referred to $42,316,860 of new stock was issued (being sold to shareholders at par) and in addition $5,984,000 of new bonds was put out, making over 48 million dollars of new capital in this one year. The Pennsylvania Railroad managers are generally commended for having displayed much foresight and wisdom when they sold their $75 000,000 of Pennsylvania Railroad stock to shareholders at 120 (yielding $90,000,000) early in the year, before conditions in Wall Street had become so depressed as to render the sale of new railroad securities, whether stock or bonds, on any large scale practically out of the question. Much the same remark may be made with reference to the action of the Baltimore & Ohio in disposing of the $42,000,000 of stock, as already mentioned, in a lump in September of last year.

The proceeds of this large issue of stock, so wisely provided beforehand, put the company in possession of all the funds needed for its various extensive new undertakings. When the announcement of the new issue was made last year, it was stated that of the $42,316,860 of cash to be provided, about 20¼ million dollars would go towards the acquisition of additional equipment and 9¼ million dollars towards providing additional double track and to pay for miscellaneous construction, while the remaining 12½ million dollars was to be used to acquire stocks, bonds, etc., to be placed as security under the mortgage of the Pittsburgh Lake Erie & West Virginia System. We are not sure that the amount has been apportioned in exactly that way. The important fact, however, is that the company was put in possession of enormous amounts of cash, and as a consequence its treasury has been in a plethoric condition just at the time when general financial conditions made such a situation particularly desirable.

The aggregate expenditures for construction and betterments for the twelve months ending June 30 1903 were $8,999,309, of which, however, $3,500,000 was provided for out of an appropriation from the surplus income of the year. Besides this, $9,636,028 was spent during the twelve months for new equipment (covering 6,000 freight cars, 54 passenger equipment cars and 154 locomotives), supplied through the agency of the South Western Equipment Company. Altogether, equipment costing $18,508,352 has been provided up to June 30 1903 through the South Western Equipment Company.

Perhaps the most important operation of the year was the acquisition of a large amount of the stock of the Reading Company, this being part of the general plan by which control of the Reading Company is being held in the joint interest of the Pennsylvania Railroad and Vanderbilt interests. The report before us shows that the Baltimore & Ohio acquired altogether $27,555,000 par value of the stock of the Reading, $7,500,000 being common stock $6,065,000 first preferred stock and $13,990,000 second preferred stock. The total outstanding stock of the Reading Company (including the whole three issues of shares of that company) is $140,000,000. The Baltimore & Ohio has to rely upon the Reading Company and its controlled line, the Central Railroad of New Jersey (forming the Bound Brook route), for its outlet to New York City and to connect its New Jersey and Staten Island terminals with the parent system of the Baltimore & Ohio. The report says that for this reason it was deemed essential to the interests of the Baltimore & Ohio that "the business relations between the companies should be secured in the most substantial manner, and favorable opportunity having offered to secure a large block of the Reading stock, your company availed itself of the same." At just what figure the stock was obtained we are not informed, but the result of this and other operations has been that the book value of stocks owned by the Baltimore & Ohio was increased during the twelve months $22,231,313. We may say, too, that the company's holdings of bonds in other companies was likewise increased $6,139,913 during the twelve months.

It is evidence of the financial strength of the company and of the wise provision made in advance for its needs, that at the close of the year, with the various large financial transactions mentioned above carried through, its financial condition should be one of extreme ease—no less emphatically so than at the end of the previous year, when the same characteristics distinguished the accounts. In other words, the balance sheet shows no less than $15,858,691 of cash on hand, with total cash assets (including this cash) of $28,391,317, while the aggregate of current liabilities, including interest accrued but not due, and also dividends declared and not yet paid, was only $18,234,979, leaving an excess of current cash assets in amount of over 10 million dollars. This is irrespective of stock and bond holdings in other companies and also irrespective of its own bond holdings in the company's treasury. We observe that of these latter there were $2,060,843 of the Baltimore & Ohio prior lien 3½ per cents, $3,023,317 first mortgage 4 per cents, $1,644,950 of Baltimore & Ohio South Western Division 3½ per cents and $2,884,000 of Baltimore & Ohio, Pittsburgh Lake Erie & West Virginia refunding 4 per cents. In brief, in addition to the large excess of cash assets the company held $9,613,110 of its own bonds in its treasury. These are in large part, we presume, the treasury bonds which Messrs. Speyer & Co. and Kuhn, Loeb & Co. have now contracted to take.

As to the growth in traffic, exact comparisons with previous years are not possible because of the additional road absorbed by the company. An idea of the enormous expansion that has occurred, however, is obtained when it is observed that while in 1895-96 the number of tons of freight moved one mile was 2,836 millions (and this the maximum reached up to that time) for 1902-03 the corresponding item was up to the enormous total of 8,584 million tons. It will be seen that in the seven years the tonnage more than trebled; length of road in the same interval increased only from 2,090 miles to 3,935 miles. The much heavier gain proportionately in traffic than in

mileage is the more significant in view of the fact that the additional road acquired must have had relatively a much lighter traffic than the parent system. In the actual number of tons handled the increase in the seven years was from 17,861,927 tons to 44,178,943 tons. Simultaneously there has also been marked growth in the passenger traffic, the number of passengers moved having risen from 8,567,194 to 15,021,671, and the number moved one mile from 297 millions to 626 millions.

The 3,935 miles of road reported on do not cover the whole mileage of the Baltimore & Ohio system as it now exists. In addition there are 462 miles of controlled or affiliated lines which are still operated separately. Including the results for these 462 miles, total gross earnings in the late year reached $68,178,676 and the net earnings $25,438,674. This is in the one case an improvement of $5,960,973 and in the other an improvement of $3,196,257 over the results for the twelve months preceding. With wages, fuel and everything else costing so much more than in the year preceding, the Baltimore & Ohio management are to be congratulated in having been able to carry over to the net such a large portion of the increase in gross. The expenditures for maintenance of way and structures, it is true, were reduced somewhat over a million dollars, they having been very heavy the previous year. But, on the other hand, the outlays for maintenance of equipment were a full million dollars larger. Cost of conducting transportation increased $3,282,246, and would doubtless have increased still more except for the high efficiency obtained in operations. This improving efficiency reflects the benefits resulting from the large expenditures made the past few years for improvement of grades, curves, etc.

We note a further small gain in the train-load in the late year, bringing it up to an average of 416 tons In 1897-98 the average train-load was only 314 tons, and in 1896-97 still smaller. The company realized a further increase in freight rates, which have been steadily rising since 1898-99. In the last-mentioned year the average per ton per mile on the entire traffic of the system was only 3·90 mills; in 1899-1900 there was a rise to 4·55 mills; in 1900-01 to 4·98 mills; in 1901-02 to 5·15 mills, while for 1902-03 the average is up to 5·56 mills.

The income showing for the twelve months is found to be satisfactory in the extreme. After allowing $513,596 for discount and commission on securities sold and $66,355 for sundry adjustments, the available net income for the twelve months was $13,751,908. Out of this an appropriation of $3,500,000 was made for additions and improvements, while the 4 per cent dividends on common and preferred stock called for $7,370,481. These dividends are calculated on the enlarged amount of stock—that is, including the $42,316,860 of stock sold in September of last year. In brief, then, after appropriating $3,500,000 out of income for additions and improvements, a surplus on the operations of the twelve months remains of, roughly, three million dollars ($2,881,426) over and above the full requirement for dividends at present rates on both classes of stock. The appropriation out of income for improvements, it is proper to say, was a million dollars larger than in the two years preceding, when 2½ million dollars was each year appropriated in this way. Taking the three years together, no less than 8½ million dollars of income has been directly applied to improvements.

ANDREW H. GREEN.

The tragic death of Mr. Green by what appears to have been, as respects himself, as truly accidental as if he had fallen a victim to one of the casualties which lurk in crowded streets, brings into mention again a man whose name had formerly been familiar in men's mouths, but of late years had in a sense dropped out of mind. For nearly a half century he was active in the public affairs of the city. First as a member and the head of the Board of Education; then Treasurer and head of the Park Department; then Controller of Central Park for many years; Controller of the city, 1871-77; Park Commissioner again, Commissioner on Tax-laws revision, head of the commission that created the park at Niagara; head of the "consolidation" commission; connected meanwhile with various minor commissions; probably originator of the Tilden library trust, as he was always closely associated with Mr. Tilden and at one time his law partner. We may enumerate in a single sentence most of his public positions, but a long narrative could not more than do justice to the character and far-reaching influence of his public services.

Probably the most noted of these he rendered as fiscal officer of the city when Comptroller Connolly, who had long disregarded the law requiring public statements of accounts, turned to him as a sort of refuge from public indignation and made him deputy 33 years ago. The same journal which pursued the ring with effective cartoons had formerly published a full-page portrait of "Hon. William M. Tweed," and it is not conceivable that Tweed was ever supposed to be in any reputable and worthy sense a public man. The ring had methods, which availed for a time, of quieting inquiry, among these methods being arrangement of tax assessments and distribution of corporation advertising. In the words of Mr. Tilden "the Aldermen, who were vested with the statutory power of compelling disclosures, were allies of the ring; for a long time there was no Grand Jury capable of making the necessary inquest which had not been packed; the local authorities which had power to order civil actions, if such would lie in their behalf, were in complicity with the wrongdoers; the officials who would conduct such actions were their appointees, the juries would be selected in their interest and the judges who dominated in the courts were their instruments."

Entering upon work in such circumstances, Mr. Green of course found a heavy task before him—the finances in confusion, a mass of unliquidated demands of all sorts, amounting to over 30 millions, revenues anticipated, the city credit temporarily impaired, and himself embarrassed for funds with which to meet just and urgent claims for salaries as well as in sifting out and repelling the dishonest ones.

He was not only active and influential in the consolidation scheme, but was really its author, so that he came to be known as "Father" of Greater New York. He had held to the plan almost alone for years, and it was a very old dream of his, for he spoke of it when first concerned with public parks, before 1860. For one who visits Central Park now and recalls its appearance in, say 1864, and still later, its artificial character as compared with such parks as Prospect in Brooklyn, where Nature had so greatly aided by preparing the way, it is easy to recognize how the artificial construction which was necessary

on a site of rubbish, shanty and ledge, gradually ceased to show as the transformation grew in course of time from artificial into natural. But it is also easy to fail to realize and do justice to the foresight which could devise the transforming steps, for Central Park was not merely set aside—it was conceived and "made." The landscape gardeners, Olmstead and Vaux, did their work to their lasting honor; but Mr. Green was the impelling force; and not the least of his services was that he succeeded in keeping out of the Park what we now call graft, and held the work to the standard of merit; not of politics and favor.

Still earlier, while even then looking forward to consolidation as a certainty of the future, Mr. Green outlined plans for piers and bulkheads adapted for construction of warehouses, so that cargoes could be moved by machinery from and to vessels lying along the water-front and to and from railway cars. Such plans are now and then mentioned, and if the resources of the greater city are to be fully developed it is plain that the costly and obstructive trucking of freight must give way to modern methods. Mr. Green must have had at least a better foresight than other men of the future growth of great cities, and of this greatest one, for in respect to bridges—a subject which engaged his earnest attention with others—he is said to have pointed out that if Manhattan Island and Long Island ever came to be connected, the distance between the Battery and Ward's Island would require 22 bridges, if placed as near together as the bridges of London are. The distance along the East River is about seven miles, and some of the Thames bridges are not more than a quarter-mile apart, so that the statement is literally correct; but the parallel between New York and London may not be quite close in other respects, and it is rather a relief to the mind to dismiss so startling a suggestion as belonging to the future, and be glad of the four bridges and two or three tunnels now in sight. Yet there is no denying that the problem of local transportation has thus far grown and is growing in magnitude of demands faster than the means of satisfying them have grown, so that we seem to be still not far beyond the beginning; on the other hand, it is encouragement as well as admonition to remember that Mr. Green always contemplated and based his calculations upon an honest administration of affairs, a government which helps, and not one of rapine and obstruction.

And when we consider his career as a whole, doubtless including human errors of judgment but never a low ideal or a taint of self-seeking, the most remarkable characteristic of it is that he grew with the city and even in advance of it, and the chief encouragement is that he embodied and illustrated the civic spirit. That spirit goes beyond regarding the city merely as a favorable field in which either to gather a fortune or to spend one, and obligation to it as ended with obedience to statute and the payment of unavoidable taxes. We are not without examples of this civic spirit, and each one tends to make more, since, happily, good as well as evil possesses a power of reproduction and expansion.

In the present year the CHRONICLE has had the duty of paying tribute to the memory of Mr. Hewitt and Mr. Dodge, and it is not yet eleven years since Peter Cooper passed on, and we now lose the last of a peculiarly notable four, eminent neither alike in kind nor in degree, but all so distinguished in and so identified with the metropolis that at the moment we seem to be at the end of the class. Yet it is cheerfully certain that this cannot be so. It is only in the exaggeration of eulogy that it can be said that Nature breaks the die in moulding any man; each new occasion brings the one to fit it, and the sincerest tribute to men of service to their time is to emulate their virtues.

THE ATLANTIC COAST LINE RAILROAD.

The Atlantic Coast Line Railroad is now one of the large and important railroad properties of the country. This is so not merely because it holds control of the Louisville & Nashville Railroad Company (which it acquired in 1902 from Mr. Morgan after the latter had taken Mr. J. W. Gates's purchases of the stock off the hands of Mr. Gates), but because of the large antecedent absorptions and consolidations of other roads. The previous annual report of the Atlantic Coast Line Railroad Company—which by the way is distinct from the Atlantic Coast Line *Company*, the railroad being the operating company and the "Company" the holding concern—was based on only 1,756 miles of road. The present report, on the other hand, covering the year ending June 30 1903, embraces the operations of 4,139 miles of road, this being independent of the mileage of the Louisville & Nashville Railroad.

The fact is, the Atlantic Coast Line Railroad as it exists to-day is a totally different property from what it was eighteen months ago. This gives special interest to the company's annual report, with advance sheets of which we have been favored the present week. On the 1st of July 1902 the Coast Line Railroad acquired by consolidation the Savannah Florida & Western Railway, or Plant System of roads, which had previously been an important combination by itself. At the same date it came into possession of the St. Johns & Lake Eustis Railroad and of the Sanford & Lake Eustis and of the Florida Midland, all of which it acquired by purchase. The Florida Southern Railroad and the Sanford & St. Petersburg Railroad were likewise acquired, but considerably later—not until April 1 1903. On the books of the company these latter, however, are treated as dating from July 1 1902, and in that way the report is made to cover the full year for the whole 4,139 miles of road already referred to. The comparisons with the previous year, where any are given, are also for the same basis of mileage, the earnings and operations of the separate roads having been combined for this purpose.

The system as enlarged gridirons the whole of the South Atlantic Coast, extending from Richmond and Norfolk on the North to Punta Gorda near the extreme southern end of Florida. At the latter point an extension of 38 miles, to be completed in 1904, will carry it to Fort Myers. Nearly all the important coast cities are reached, including among others Wilmington, Charleston and Savannah, and the system extends inland as far as Augusta, Ga., and Montgomery, Ala.

The Louisville & Nashville, which, as the reader knows, remains a separate and distinct property (we having reviewed its report in these columns a few weeks ago), comprises directly and indirectly 6,133 miles of road. If we add this to the 4,139 miles covered by the present report of the Atlantic Coast Line Railroad, and also include the 340 miles of road operated by the Charleston & Western Carolina, which

the Atlantic Coast Line Railroad controls, we get a grand total of over 10,600 miles of road under the domination of the Atlantic Coast Line Railroad Company. The latter and the Louisville & Nashville had previously been joint lessees of the Georgia Railroad Company, connecting Augusta with Atlanta and embracing various branches, the whole consisting of 307 miles of road. Chairman Walters refers to this fact, and also to the further fact that the Louisville & Nashville and the Atlantic Coast Line have for years interchanged business with each other at various points on a large scale, having really been operated as connecting lines and allies.

Under these circumstances, he says, it was deemed of the first importance that such interchange of business should be permantly secured; it was furthermore felt that this could be accomplished in no other way so completely as by the acquisition by the Atlantic Coast Line Railroad Company of a majority of the stock of the Louisville & Nashville Railroad. When, therefore, the opportunity came to acquire 306,000 shares out of the 600,000 Louisville & Nashville shares outstanding, the purchase was accordingly made. The price paid for this $30,600,000 stock, as is known, was $35,000,000 in collateral trust bonds of the Atlantic Coast Line Railroad, $5,000,000 in stock of the latter and $10,000,000 in cash, making the total cost $50,000,000. The cost on the books has since been reduced to $45,554,220 by the application of $5,000,000 of accumulated surplus of previous years. It is a significant fact that, even after taking $5,000,000 from surplus in this way, the balance sheet June 30 1903 still shows $11,464,977 of profit and loss surplus remaining, the amount including, of course, the net surplus of $1,278,953 accruing from the operations of the late year.

The 6,133 miles given as the mileage of the Louisville & Nashville includes the Chicago Indianapolis & Louisville, owned jointly by the Louisville & Nashville and the Southern Railway Company, and which gives a line to Chicago. It may therefore be said that the Louisville & Nashville and the Atlantic Coast Line Railroad combined comprise 10,000 miles of road, covering the whole of the Southern States east of the Mississippi River and south of the Ohio, with an arm reaching north to Chicago. The Louisville & Nashville is at present paying 5 per cent yearly dividends, and in the twelve months ending June 30 1903, as we showed in our review of its report, really earned twice that sum for the stock. At 5 per cent the Atlantic Coast Line gets $1,530,000 a year on its $30,600,000 of stock. This is more than sufficient to meet the 4 per cent per year on the $35,000,000 of Atlantic Coast Line collateral trust bonds given in part exchange for such stock, the yearly call for interest on the same being only $1,400,000.

As for the Atlantic Coast Line Railroad itself, its surplus for the twelve months of 1902-03, as we have already stated, was $1,278,953. This is the surplus remaining after paying dividends of 5 per cent on Atlantic Coast Line RR. stock, and also after including in income only 2½ per cent on the Louisville & Nashville Railroad stock owned (one semi-annual payment of 2½ per cent), while including in fixed charges nine months' interest to June 30 1903 on the entire issue of $35,000,000 of collateral trust bonds issued by the Atlantic Coast Line Railroad. The company's net income for the twelve months, after deducting charges, but *before* the payment of dividends, was $3,993,028. The dividends on common and preferred stocks at the rate of 5 per cent on both, called for $1,714,075, leaving the surplus of $1,278,953 already mentioned. Only the second semi-annual dividend of 2½ per cent was paid on the present total of stock. With the whole year's dividend on the enlarged amount ($36,650,000), the call for dividends would have been $212,500 more, still leaving, however, a surplus for the twelve months in excess of a million dollars.

Speaking with reference to the stock, the amount of the common shares outstanding July 1 1902 was $23,150,000. During the year $5,000,000 was issued in part payment for the 306,000 shares of Louisville & Nashville stock acquired and $8,500,000 was sold to shareholders at $125 per share to provide the cash payment on the same account, thus bringing the total of outstanding common stock up to the figure already mentioned, $36,650,000.

Not counting the $35,000,000 of collateral trust bonds issued for Louisville & Nashville stock or the 4 per cent certificates of indebtedness issued in exchange for the old preferred stock (interest on which certificates is dependent on earnings and is non-cumulative), the bonded debt possessing a lien on the railways owned by the company aggregated on June 30 1903 $72,569,275, or $18,146 per mile of railway owned by the company. The fixed charges resulting from such bonded debt, the report tells us, amount to $3,059,227 per annum, or $765 per mile. The gross earnings per mile of road in the late year were $4,755 and the net receipts $1,800. Chairman Walters points out that the company has no floating debt and has no equipment trust obligations outstanding except the amount of $136,666 which it became liable to pay by reason of consolidations with other companies, and which amount is being paid at the rate of $40,000 per year.

Gross earnings on the 4,139 miles were close to twenty million dollars—$19,682,455—and the net earnings were $7,070,119. Both of these indicate substantial gains over the earnings of the same properties in the preceding year, the increase in the gross earnings having been $2,043,000, and in net earnings, $1,085,000. This is satisfactory as showing growth in the business and traffic of the system. There is evidence, too, of increasing efficiency in operations, in part as the result of consolidation and in part as the result of efforts directed to that end. Very naturally, in the case of a system like the Atlantic Coast Line Railroad, where the mileage operated covers such a wide extent of territory, the train-load is not very heavy. Still, it is worth recording that with 15·59 per cent increase in the number of tons of freight moved one mile, the increase in freight train mileage was only 9·93 per cent. The accounts have been audited by Haskins & Sells and their certificate is attached to the report.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1902.

Mr. George H. Roberts, Director of the United States Mint, has favored us with a copy of the Bureau's compilation of the world's production of gold and silver in 1902, and from it the subjoined tables have been prepared. The present total does not differ materially from the results we gathered and made public last January. In

other words, the Mint returns for 1902 make the amount of gold mined in the world 14,313,660 fine ounces, valued at $295,889,600; whereas in the CHRONICLE of January 31st, page 239, we placed the yield at 14,734,269 fine ounces, valued at $304,589,862.

The final official total of gold yield for the United States is a little less than the estimated result made public by Director Roberts in January last. The various States, however, occupy practically the same relative positions as indicated in our January compilation. The gain over 1901 for the whole country is shown to have been 64,500 fine ounces. The United States has relinquished to Australasia by a small margin the leading position in the world as a gold producer. The details of the output of our mines by States are as follows:

GOLD PRODUCTION IN UNITED STATES.

Gold—	1900.		1901.		1902.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,394,622	$28,829,400	1,339,673	$27,698,500	1,377,175	$28,468,700
California	765,199	15,816,900	817,121	16,891,400	812,319	16,792,100
Alaska	396,271	8,171,000	383,096	8,885,700	403,730	8,345,800
So. Dakota	298,842	6,177,600	313,446	6,479,500	336,952	6,965,400
Montana	227,966	4,606,000	229,495	4,744,100	211,571	4,373,600
Arizona	202,856	4,193,400	197,515	4,083,000	198,933	4,112,300
Utah	192,155	3,972,200	178,513	3,690,200	173,886	3,594,500
Nevada	97,050	2,006,200	143,374	2,963,800	140,059	2,895,300
Idaho	83,433	1,724,700	90,247	1,869,300	71,351	1,475,000
Oregon	81,980	1,694,700	87,950	1,818,100	87,881	1,816,700
New Mexico	40,292	832,900	33,302	688,400	25,593	531,100
Washington	34,743	718,200	28,082	580,500	13,166	272,200
Michigan	1,403	29,000	1,490	30,800	.....	.....
South. States	13,182	272,500	11,402	235,700	15,283	316,000
Other States	1,693	35,000	614	12,700	2,000	41,300
Totals	3,829,897	$79,171,000	3,805,500	$78,666,700	3,870,000	$80,000,000

For other countries the Bureau's results indicate in most cases a continuing tendency toward enlarged production. Africa shows a decided gain over 1901, but compared with 1899 the yield records a decline of nearly 50 per cent; the African production is, however, increasing from month to month, the October 1903 total being reported at 275,664 fine ounces. Australasia's output also increased materially in 1902, but Canadian production continues to decline, 1902 exhibiting a considerable decrease from 1901. Russia, although giving a total slightly below 1901, has passed Canada. The smaller producing countries show no important changes. The details for 1902, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1900. Only those countries producing a value of about $2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1902.		1901.	
	Fine ounces.	Value.	Fine ounces.	Value.
Australasia	3,946,374	$81,578,800	3,719,080	$76,880,200
United States	3,870,000	80,000,000	3,805,500	78,666,700
Africa	1,887,773	39,023,700	439,704	9,089,500
Russia	1,090,053	22,533,400	1,105,412	22,850,900
Canada	1,003,355	20,741,200	1,167,216	24,128,500
Mexico	491,156	10,153,100	497,527	10,284,800
British India	463,824	9,588,100	454,527	9,395,900
China	422,401	8,731,800	439,801	9,091,500
Guiana	220,145	4,550,800	202,072	4,177,200
Korea	169,313	3,500,000	217,687	4,500,000
Colombia	122,031	2,522,600	135,513	2,801,300
Austria-Hung'ry	105,037	2,171,300	103,363	2,136,700
Brazil	96,488	1,994,600	134,260	2,775,400
Other European	14,126	292,000	12,522	258,800
Other So. Amer'n	175,487	3,627,600	108,477	2,254,900
All oth'r countries	236,097	4,880,600	154,248	3,200,600
Totals	14,313,660	$295,889,600	12,696,809	$262,492,900

The silver production of the world in 1902, according to the Bureau, was 166,955,639 ounces, or 6,055,644 ounces less than in the year 1901. Production was 173,591,364 ounces in 1900 and 167,224,243 ounces in 1899. Mexico leads in silver production, being followed by the United States. Next in order are Bolivia, Australasia and Germany, all of which, with the exception of Australasia, have done better than in 1901. The details for 1902 make the following comparison with the results for 1901. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1902.		1901.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico	60,176,604	$77,804,100	57,656,549	$74,545,900
United States	55,500,000	71,757,600	55,214,000	71,387,800
Bolivia	12,992,641	16,798,600	12,992,695	16,798,600
Australasia	8,026,037	10,377,100	10,230,046	13,226,700
Germany	5,722,641	7,399,000	5,521,648	7,139,100
Canada	4,303,774	5,564,500	5,242,697	6,778,400
Peru	4,264,528	5,513,700	3,566,868	4,611,700
Spain	3,700,189	4,784,100	3,185,316	4,118,400
Chili	3,566,792	4,611,600	9,255,130	11,966,200
Colombia	1,776,604	2,297,000	1,881,649	2,432,800
Other European	5,397,542	6,978,600	5,490,339	7,098,600
Oth'r So. Amer'n	48,098	62,200	53,700	69,400
All oth'r count's	1,480,189	1,913,700	2,719,646	3,517,700
Totals	166,955,639	$215,861,800	173,011,283	$223,691,300

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Increasing expenses remain a most conspicuous feature in the returns of earnings of United States railroads. There are roads which form notable exceptions to the rule, and in this respect the returns of the separate roads show more irregularity than for a long time past. Notwithstanding these exceptions, however, the conspicuous, the dominant characteristic, treating the roads as a whole, is the continued great augmentation in the expense accounts.

Our compilations this time cover the month of September. The improvement in gross earnings for this month reaches gratifying proportions, the increase on the roads reporting being $13,372,963, or 12·31 per cent. The showing appears the more satisfactory when cognizance is taken of the fact that business activity has been slackening, and that in the South there was a large contraction in the cotton movement, owing to the lateness of the crop. But with $13,372,963 gain in gross, the increase in net is only $4,370,652. This, however, is only part of the story. By far the greater portion of the increase in net has been contributed by the anthracite coal group, where comparison is still with the strike period last year. Out of the $4,370,652 total increase in net earnings, no less than $2,683,656 has been contributed by the anthracite coal group. If we eliminate the anthracite coal group altogether from the results, both in gross and net, we get $10,118,820 increase in gross, with only $1,686,996 addition to net. In that way a better idea is afforded of the part played by augmented expenses.

	September. (119 roads.)			January 1 to Sept. 30. (128 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
	$	$	$	$	$	$
Gross earn's	121,041,303	108,568,340	12,372,963	1032029407	890,150,782	132,776,625
Oper. exp.	80,159,790	71,167,479	8,992,311	704,678,188	611,267,493	93,410,695
Net earn's	41,781,513	37,410,861	4,370,652	318,251,224	278,883,289	39,367,935

Another fact which should not be lost sight of, since it gives additional significance to the small gain in net the present year, is that augmenting expenses already were a striking feature of the returns in this month of last year. Thus for September 1902 our compilations showed $8,614,917 gain in gross, attended by an improvement of only $901,152 in net. Prior to

last year increases in gross earnings nearly always meant correspondingly satisfactory increases in net. In the following we give the September totals, and also those for the nine months to September 30, back to 1893. The nine months' figures cover a somewhat larger number of roads, since they include companies which make quarterly statements but not monthly statements.

Year & No. of roads.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
'93(127)	54,863,632	61,743,919	—6,880,887	20,967,968	22,962,488	—1,994,520
'94(130)	53,163,079	56,454,343	—3,291,264	18,514,718	21,382,598	—2,867,880
'95(134)	56,379,573	54,061,541	+2,318,032	20,423,570	19,385,370	+1,038,200
'96(130)	57,053,112	58,277,749	—1,224,637	19,869,887	20,458,809	—588,922
'97(131)	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
'98(128)	81,574,080	79,290,848	+2,283,232	31,520,188	30,352,604	+1,167,574
'99(123)	88,460,145	77,606,660	+10,853,485	33,498,818	29,398,146	+4,090,667
'00(123)	92,274,231	90,380,548	+1,893,683	34,073,863	34,790,545	—716,682
'01(118)	106,840,715	96,359,674	+10,481,041	39,673,622	35,370,411	+4,303,211
'02(106)	108,277,736	99,663,819	+8,614,917	37,336,369	36,435,214	+901,155
'03(112)	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
Jan. 1 to Sept. 30.						
'93(142)	547,584,831	550,628,016	—3,043,185	170,819,886	177,805,807	—6,985,921
'94(162)	476,859,447	547,832,761	—70,973,314	150,266,045	170,029,907	—19,763,862
'95(174)	580,285,710	549,773,387	+30,511,323	184,128,516	169,405,858	+14,722,658
'96(157)	549,979,276	541,713,358	+8,265,918	168,267,741	166,855,699	+1,412,042
'97(155)	597,281,139	573,526,914	+23,754,225	195,111,274	175,690,757	+19,420,517
'98(143)	699,037,384	647,766,658	+51,270,726	227,627,024	210,882,145	+16,744,879
'99(142)	748,504,479	682,697,231	+65,807,248	246,340,093	219,111,861	+27,228,232
'00(131)	871,341,724	791,027,245	+80,313,979	286,447,458	262,325,890	+24,121,568
'01(122)	919,185,820	833,091,335	+86,194,485	309,153,145	267,878,786	+41,274,359
'02(127)	904,256,159	855,692,478	+48,563,681	290,769,623	288,396,455	+2,373,168
'03(128)	1,022,929,407	890,150,782	+132778625	318,951,224	278,583,289	+39,367,935

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

As showing the trend of expenses on some of the larger systems, the Pennsylvania Railroad remains pre-eminently distinguished, as heretofore, for its great increase. Taking the lines directly controlled, both east and west of Pittsburgh, there is $1,299,600 addition to gross with only $70,300 addition to net. But that system by no means stands alone. The Illinois Central, with $269,507 gain in gross, has $131,512 loss in net; the Canadian Pacific, with $385,520 gain in gross, has $208,489 loss in net; the Rock Island, with $363,072 increase in gross, has $283,872 decrease in net, and the Southern Pacific System, with $211,012 increase in gross, sustained $121,629 decrease in net.

We have alluded above to certain roads forming exceptions to the rule of large expenses and to the irregularity in the returns of the separate roads resulting from that circumstance. This irregularity is observable even in the returns of roads located in the same section of country. The Southwestern group furnishes a conspicuous illustration of this kind. We have already adverted to the losses in net with gains in gross displayed by the Rock Island system and the Southern Pacific Company. On the other hand the Atchison, in much the same part of the country, reports for September $729,743 improvement in gross, attended by the large increase of $538,841 in net. The Missouri Pacific has also done quite well, showing $747,030 enlargement of gross with $201,676 enlargement of net. The St. Louis & San Francisco occupies a sort of mean between these extremes, and with $431,961 gain in gross has $30,077 gain in net. The Union Pacific has added $625,417 to its gross and $153,278 to its net. In another part of the country we have a case where the increase in net exceeds the increase in gross, which means that a heavier business was done on a smaller expense outlay. We are alluding to the Pere Marquette, which reports $92,869 increase in gross and $121,378 increase in net. In the following we show all changes, whether gains or losses, in gross and net for amounts exceeding $30,000 in the case of the separate roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.	
Pennsylvania Syst. (2 roads)†	$1,299,600
Lehigh Valley‡	1,245,092
Phil. & Reading RR.*	982,677
Mo. Pac. & Iron Mt. Central Branch	747,030
Atch. Top. & Santa Fe	729,743
Erie	713,350
Cent. of New Jersey	664,399
Union Pacific System	625,417
Baltimore & Ohio / B. & O. Southw. §	594,761
St. L. & San Fran. / Chic. & East. Ill.	431,961
Wabash	398,778
Chesapeake & Ohio	390,861
Gr. Trunk Sys. (3 r'ds)	389,319
Rock Island Co.	363,072
Canadian Pacific	385,520
Illinois Central	269,507
N. Y. Ont. & Western	252,739
Southern Railway	238,703
Louisville & Nashville	237,225
Clev. Cin. Chic. & St. L.	218,190
South. Pacific System	211,012
Chicago & Alton	199,875
Northern Central	174,300
Norfolk & Western	143,541
Phil. Balt. & Wash.	143,000
N. Y. Susque. & West.	109,236
Denver & Rio Grande	102,783
Long Island	99,461
Pere Marquette‖	$92,869
Tol. & Ohio Central	92,132
Cumberland Valley	90,902
Nash. Chatt. & St. L.	84,892
Cin. New O. & Tex. P.	80,139
Kanawha & Michigan	79,705
Chic. Great Western	73,455
Hocking Valley	70,078
Buff. Roch. & Pittsb'gh	63,790
Wheeling & L. Erie	63,303
Peoria & Eastern	60,721
Chic. Ind. & Louisv.	58,427
Colorado & Southern	53,255
W. Jersey & Seash.	53,200
Kan. City Southern	43,662
Southern Indiana	38,538
Pacific Coast	37,981
Mobile & Ohio	34,476
Ala. Gr't Southern	33,925
Total (representing 51 roads)	$13,463,673

Decreases.	
Minn. & St. Louis	$81,379
Atlantic Coast Line	74,794
Seaboard Air Line	52,924
Mo. Kans. & Texas	44,880
Central of Georgia	37,569
Total (representing 5 roads)	$291,546

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $1,965,696.

† Covers lines directly operated east and west of Pittsburgh and Erie The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $858,000 and the gross on Western lines increased $441,600.

‡ These figures are for the Railroad Company only.

‖ Includes Lake Erie & Detroit River Railway.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, gross for September increased $609,905.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.	
Lehigh Valley RR.‡	$1,217,612
Phil. & Reading RR.*	729,939
Atch. Top. & Santa Fe	538,841
Cent. of New Jersey	497,011
Baltimore & Ohio / B. & O. Southw. §	277,729
Missouri Pacific Sys. (Central Branch)	201,676
Erie	190,576
N. Y. Ont. & Western	163,196
Chesapeake & Ohio	158,850
Union Pacific System	153,278
Pere Marquette‖	121,378
Wabash	105,209
Chicago & Alton	88,744
N. Y. Sus. & Western	75,898
Pennsylvania Syst. (2 roads)†	70,300
Louisville & Nashville	65,258
Southern Railway	65,052
Wheeling & L. Erie	61,925
Cleve. Cin. Chic. & St. L.	59,655
Gr. Trunk Sys. (3 r'ds)	57,911
Toledo & Ohio Central	56,899
Denver & Rio Grande	48,843
Kanawha & Mich.	$41,091
Phila. Balt. & Wash.	40,400
Atlantic Coast Line	36,549
Chic. Mil. & St. Paul	35,785
Cumberland Valley	34,441
Hocking Valley	33,333
Mobile & Ohio	30,469
St. L. & San Fran. / Chic. & E. Illinois	30,077
Total (representing 34 roads)	$5,282,914

Decreases.	
Rock Island Co.	$283,872
Canadian Pacific	208,489
Illinois Central	131,512
Southern Pacific Sys.	121,629
Mo. Kansas & Texas	101,945
Seaboard Air Line	84,351
Georgia RR.	55,553
Total (representing 7 roads)	$987,351

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $70,200 and the net on Western lines increased $100.

‖ Includes Lake Erie & Detroit River Railway.

‡ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show an increase of $242,890.

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $376,462.

§ For the total Baltimore & Ohio System, including roads controlled but not wholly owned, net for September increased $239,898.

When arranged in groups the prominence of the two features noted above, namely the increase in expenses and the large gains contributed by the anthracite coal group, becomes plainly apparent. The coal group shows gross increased from $4,960,093 in September 1902 to $8,214,236 in 1903, with net of $3,295,750 for this year, as against but $612,094 in the month last year. All the other groups reveal only moderate improvement in net, and one of them, the Northern Pacific group, has a slight decrease, due to the loss already referred to on the Canadian Pacific.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings. 1903.	Gross Earnings. 1902.	Net Earnings. 1903.	Net Earnings. 1902.	Inc. or Dec.	P. C.
	$	$	$	$	$	
September.						
Trunk lines.(10)	34,051,719	30,377,000	11,045,237	10,280,544	+764,693	7·45
Anthr. Coal. (5	8,214,236	4,960,093	3,295,750	612,091	+2,683,656	438·4
East. & Mid.(15)	4,648,156	3,988,397	1,580,439	1,483,875	+91,564	6·15
Mid. West'n.(19	9,115,312	8,110,768	2,752,012	2,464,398	+285,614	11·57
Northwest'n(10)	7,887,468	7,382,579	2,714,601	2,706,658	+7,943	0·29
North Pacific(4	9,717,208	8,759,565	3,761,284	3,803,915	—42,631	1·12
Southwestern & South Pac.(21	31,183,966	28,549,790	11,151,114	10,814,919	+336,195	3·11
Southern ...(28	17,633,344	16,440,158	5,481,076	5,237,458	+243,618	4·65
Total(112 r'ds.	121,941,303	108,568,340	41,781,513	37,410,861	+4,370,652	11·68
Mexican......(3)	3,390,684	3,029,613	894,084	960,746	—66,662	6·94
Jan. 1 to Sept. 30.						
New Engl'd..(†)	68,478,540	62,011,568	14,523,934	12,916,745	+1,607,189	12·44
Trunk lines..13	348,378,99-	301,449,02-	102,305,69-	96,685,73-	+5,619,961	5·81
Anthr. Coal.† 9	87,023,022	59,584,916	35,850,913	15,167,940	+20,682,973	136·36
Middle ......(25	87,980,92-	82,298,864	11,103,944	10,432,011	+671,933	6·44
Mid. West'n.(19)	78,740,709	65,683,664	23,183,426	19,980,317	+3,203,109	16·03
Northwest'n (10	59,079,x3-	56,121,622	19,468,487	18,917,838	+550,649	2·91
North Pacific (4)	76,660,101	67,337,281	28,028,754	26,622,222	+1,406,532	5·28
Southwestern & South Pac.(15)	122,933,910	111,751,587	40,124,329	38,593,974	+1,530,355	3·97
Southern....(25	148 658 9 0	130,912,287	43,661,788	39,566,504	+4,095,284	10·35
Total (128 r'ds)	1022929107	890,150,78-	318,251,224	278,883,289	+39,367,935	14·11
Mexican. (3)	33,515,409	26,570,249	9,372,407	8,552,354	+820,053	9·59

† In the case of the Central RR. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

Besides the roads which contribute reports as to gross and net, there are some others which make returns only as to gross. In the following we show these roads and add their earnings to the total of the gross in the above.

ROADS REPORTING GROSS BUT NOT NET.

September.	1903.	1902.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above(112 roads)....	121,941,303	108,568,340	13,372,963	......
Ala.N.O.&T. Pac.— N Orl.& No East.	199,242	177,118	22,124	......
Alab & Vicksb ..	99,682	87,327	12,355	......
Vicks Shrev. & P.	116,692	99,779	16,913	......
Chic. & Northwest..	5,133,331	4,540,252	593,079	......
Chic. St. P M & Om	1,100,611	1,206,210	......	105,599
Evansv.& Indianap.	37,587	35,491	2,096	......
Evansv. & Terre H	167,838	148,613	19,225	......
Gt No.(St.P.M.& M.)	4,017,621	3,954,250	63,371	......
Montana Central.	181,523	158,472	23,051	......
Illinois Southern...	16,022	13,013	3,009	......
Internat'l & Gt. No.	530,771	536,679	......	5,908
Lake Erie & West'n	487,770	433,670	54,100	......
Macon & Birmingh.	9,918	15,700	......	5,782
Mob.Jacks.& K C.¶	27,625	15,931	11,694	......
New York Central..	7,056,151	6,701,579	354,572	......
Northern Pacific‖..	4,611,213	4,632,580	......	21,367
St. L. Vand. & T H.	216,737	196,320	20,417	......
T.H.& Indianapolis	192,407	161,667	30,740	......
Terre H. & Peoria..	62,055	53,318	8,737	......
Texas & Pacific....	944,337	956,124	......	11,787
Tol St. L. & West...	300,179	240,602	59,577	......
Toron. Ham & Buff.	54,579	38,478	16,101	......
Virginia & Southw.	69,242	47,767	21,475	......
Total (135 roads).	147,574,436	133,019,280	14,705,599	150,443
Increase (10·93 p.c.)	....	....	14,555,156	......

¶ Four weeks to Sept. 26.
‖ Includes proprietary roads in both years.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of September in the sum of $14,555,156, or 10·93 per cent—that is, the gross earnings for September 1903 foot up $147,574,436, against $133,019,280 for September 1902.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 781 shares. The transactions in trust company stocks reach a total of 55 shares. No sales of either class have been made at the Stock Exchange. Among the bank stocks offered at auction was a block of 407 shares of stock of the old Seventh National Bank, which went into voluntary liquidation last spring as a step in its merger with the Mercantile National Bank. The bidding commenced at $3 for the lot and halted for a time at about $300, but eventually reached $17,150, at which price the lot was sold.

Shares. BANK—*New York.*	*Price.*	*Last previous sale.*
10 Commerce, Nat. Bank of.......	198⅛	Nov. 1903 - 207
110 Federal Bank..................	99	Nov. 1903 §100
100 Fourth National Bank	210	July 1903— 215⅛
40 Mechanics' National Bank. ...	245	Oct. 1903— 242
11 North America, Nat. Bank of..	210	....
30 Northern National Bank........	120-124	Oct. 1903— 120
76 Phenix National Bank..........	101	Oct. 1903— 100¼
407 Seventh National Bank..........	$17,150 for lot	Dec. 1902— 110⅛
7 West Side Bank..................	545	Oct. 1903— 576

Shares. TRUST COMPANIES—N. Y.	*Price.*	*Last previous sale*
¶25 Holland Trust Co..............	7½	Oct. 1903— 4⁷⁄₁₀
10 Standard Trust Co.............	300⅛	May 1903— 380
20 Washington Trust Co...........	392¾	May 1903— 400

¶ Subscription to surplus unpaid. § Subscription to surplus paid
† Closing up its business.

—At the meeting held yesterday the stockholders of the National Bank of Commerce in New York took favorable action on the proposition to amend the articles of association, to which we referred in these columns on October 24. These amendments provide that the annual meeting shall hereafter take place in January; that the directors, instead of being a self-perpetuating body, shall be regularly elected by the stockholders, and that the bank may have more than one Vice-President.

—After a week's run, the Indiana National Bank of Elkhart, Ind., closed its doors on Thursday. The bank was organized in 1893 and had a capital of $100,000. In its statement for September 9 last deposits were given as slightly over $600,000. National Bank Examiner C. H. Bosworth is in charge of the institution.

—The Comptroller has closed the Farmers' National Bank of Henrietta, Tex. Mr. Miller Weir, National Bank Examiner, has been appointed temporary receiver. The capital is $50,000.

—Mr. Francis A. Chapman has been appointed receiver of the First National Bank of Victor, Colo., which suspended on the 4th inst.

—Messrs. Albert O. Brown & Company of 25 Broad Street, this city, have admitted Lewis Ginter Young into the firm. Mr. Young's father, the late Albert Young, was for many years a member of the New York Stock Exchange. Mr. Lewis Ginter Young is also a nephew of the late Major Lewis Ginter, the Southern tobacco man.

—The Bank of the Metropolis will to day move into handsome offices on the ground floor of its newly erected sixteen-story modern office building on the northwest corner of Broadway and Sixteenth Street. The bank, organized in 1871, has been located for the last seventeen years on the southwest corner, opposite its new quarters. The interior decorations are of polished marble, bronze and mahogany. The institution has installed a first-class modern safe deposit establishment in the basement. The vaults, conveniently situated underneath the main banking room near the Broadway entrance, are thoroughly equipped with the latest devices and facilities. The Bank of the Metropolis has $1,000,000 capital, $1,349 244 surplus and profits, besides $8,571,900 deposits. C. H. Hackett is President, while George McNeir is Vice-President, Edward C. Evans Cashier and E. S. Laffey Assistant Cashier.

—Mr. Alexander D. Seymour was elected Vice-President of the Manufacturers' National Bank of Brooklyn at a meeting of the board of directors this week. Mr. Seymour, who is Superintendent of the Hanover Safe Deposit Company of New York City, and was chosen a director of the Manufacturers' National only a week ago, succeeds Mr. William Dick as Vice-President. As announced in the CHRONICLE of October 24, Mr. Dick was elected President in place of John Loughran, deceased. Mr. F. D. Mollenhauer was also made a member of the bank's board.

—Major Charles Elliot Warren, Cashier of the Lincoln National Bank of this City, and also Secretary and Treasurer of the New York State Bankers' Association, was the recipient of a beautiful loving cup tendered by the returning party of bankers making up the "New York Bankers' Special" train which left New York on October 13th for the American Bankers' Convention at San Francisco and arrived home November 5. On behalf of the bankers, Congressman C. A. Pugsley, President of the Westchester County National Bank of Peekskill and Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C., both made presentation speeches commending Major Warren in warm terms for his able services in the organization and direction of the party. The bankers also drafted fitting resolutions thanking Mr. Milton C. Roach who accompanied the party en route as the representative of the New York Central RR., and that company for the comforts and courtesies received during their journey. The bankers gave Mr. Roach a further testimonial of good-will in the shape of a handsome cut glass decanter.

—The Fidelity Title & Trust Company of Stamford, Conn., which was enjoined about the middle of July from paying out any funds within ninety days (which order was renewed for another month at the termination of the three months), has been granted a fifteen-days' extension of the order, with the consent of the State Bank Commission. The four-months' period expired on the 14th inst., and it was expected that the institution, which was closed on account of its alleged connection with the Inter-State Trust Company of New Jersey, would immediately resume. The fifteen-days' extension, it is stated, has been asked for chiefly for the purpose of arranging details which the directors feel should be completed before resuming.

—Mr. Josiah H. Goddard has been chosen Vice-President of the South End National Bank of Boston to succeed the late Mr. Nathan B. Goodnow.

—Mr. Pierre Jay has become a Vice-President of the Old Colony Trust Company of Boston, succeeding Mr. George P. Gardner.

—The directors of the West Philadelphia Title & Trust Company of Philadelphia at the annual meeting on Tuesday elected Mr. Augustus I. Wood First Vice-President and Treasurer. Mr. Wood had previously been Secretary and Treasurer, and the former Assistant Secretary, Mr. Ralph I. Levering, was chosen for the office of Secretary. Mr. J. P. Collins was appointed Second Vice-President and Title Officer. The President, Mr. H. Z. Ziegler, was re-elected.

—Mr. Andrew P. Spamer has been elected Treasurer of the Safe Deposit & Trust Company of Baltimore, Md., succeeding Mr. Francis M. Darby, whose death occurred recently.

—The Manufacturers' National Bank of Baltimore is about to consolidate with the First National Bank of Baltimore Rumors had been prevalent for several weeks that such a consolidation was about to take place, but all negotiations to this end were believed to be at an end with the announcement on Saturday of last week that the offer made by the First National had been declined by the directors of the Manufacturers.' Negotiations, however, appear to have been resumed, the local papers stating that at a meeting on Thursday of this week the directors agreed to accept the First National's offer of $132 a share. As the Manufacturers' has a capital of $500,000 (in shares of $100 each) this will call for $610,000. It is reported that a bid for the stock was also made by the National Exchange Bank of Baltimore, which sought to obtain the same at $120 per share. The Manufacturers' was organized in 1883. Besides the capital of $500,000, it has surplus and net profits, according to a statement of November 11, of $105,818. The deposits on that date were $1,103,861. It is expected that the consolidation will go into effect in December. The purchasing bank, the First National, has a capital of $1,000,000. The amount was increased in July 1902 from $550,000, one-half of the new issue going to Mr. James T. Woodward, President of the Hanover National Bank of this city, and the other half to the Mercantile Trust & Deposit Company of Baltimore.

—A run on the savings department of the Pennsylvania Trust Company of Reading, Pa., was started on Tuesday of this week, but with the reassuring statement issued by the officers, and the prompt payment of moneys called for, the excitement soon subsided. The Clearing House Association, too, proffered aid, having adopted resolutions offering the company any assistance it might need in the demands made upon it. But the company did not find it necessary to enlist outside support. All demands were promptly met, no attention being paid to the thirty-days' notice allowed by law. By Wednesday afternoon normal conditions had been practically restored.

—The new Cleveland bond firm of Hayden, Miller & Co. has opened offices on the fifth floor of the Citizens' Building. The firm is composed of W. S. Hayden and Otto Miller, both of whom were identified for several years with the Lamprecht Bros. Company. Mr. Hayden was with the latter firm as the manager of its bond department, while Mr. Miller was in charge of the loan department. The new firm of Hayden, Miller & Co. will engage in a high-class investment business, devoting special attention to the higher grades of municipal and corporation bonds.

—The Lincoln Savings & Banking Company, another new Cleveland institution, opened on the 9th inst. at Pearl Street and Wade Avenue. The company has a capital of $100,000.

—Notification of the consolidation of the Security Trust Company and the State Savings Bank of Toledo was sent to the Secretary of State on the 18th inst. The consolidation, as noted in these columns last week, has been effected under the name of the Security Savings Bank & Trust Company, the officers of the new institution being: Chairman of the board, Mr. N. H. Swayne; President, C. F. M. Niles; Vice-Presidents, A. D. Gilmore, O. A. Browning and J. D. Robinson; Cashier and Manager of Bond Department, F. C. Hoehler; Secretary and Treasurer, H. W. Cummings.

—The First National Bank of Chicago, Ill., is now perfecting arrangements for the organization of the First Savings & Trust Bank, although it is probable that the new institution will not engage in business until the completion of the new First National Building. The proposed bank is to have a capital of $1,000,000, which will be created by the declaration of a dividend of 12½ per cent on the $8,000,000 capital of the First National, to be paid out of the latter's surplus. A unique feature is that by special agreement the savings bank stock is to remain attached to the national bank stock so long as the latter shall continue to do a banking business, and no disposition of any of the savings bank stock shall be made without the approval of two-thirds of the stockholders of the First National. As a further evidence of the union, dividends on the stock of the savings bank are to be paid through the First National and the directors of the two banks are to be identical. The capital of the savings bank is to be trusteed with Messrs. James B. Forgan, David R. Forgan, George D. Boulton, Howard H. Hitchcock and Richard J. Street, all officers of the First National.

—The Jackson Trust & Savings Bank of Chicago opened for business on the 3d inst. at No. 53 Jackson Boulevard, near State St. The location is outside of the recognized banking district, but at the same time it is a busy retail business center, where a sound and accommodating bank ought to prove a great convenience. Possessing as it does experienced officers and a strong body of directors, this new banking institution should score a success from the start. The officers are: President, William H. Eagan; Vice-Presidents, Raymond W. Stevens and Louis M. Stumer; Cashier, Charles T. Champion.

—The new firm of Northcote, Dudley & Maitland, 307 Monadnock Block, Chicago, succeeds the well-known firm of Aldis, Aldis, Northcote & Watson, dealing in mortgages, bonds and other high-grade investment securities. Mr. Northcote, as in the past, will reside in London, and be in charge of the foreign office.

—George E. Rickords, private banker, and William Peterson have been elected directors of the State Bank of Chicago

—The death from pneumonia on the 18th inst. of General Hamilton B. Dox removes one of the best known figures in Western banking circles. General Dox was born in Albany, N. Y., in 1820, and went to Chicago in 1854, where he assumed an official position in the Marine Bank. He served a brilliant career throughout the civil war successively as captain, lieutenant-colonel, colonel and brigadier-general, and upon the organization of the Hibernian Banking Association in Chicago in 1866 he was made Cashier, which position he had filled ever since, a period of 38 years. He had for some years enjoyed the distinction of being the oldest active bank Cashier in the country. He was a man of attractive personality and rare mental endowments.

—The deposits of the St. Paul National Bank of St. Paul, Minn., are expected to be increased considerably, the bank having recently added a savings department to its other branches. The bank will pay interest on these savings deposits at the rate of 2½ per cent. Special provision has been made for the women patrons, a writing-room having been set apart for their convenience.

—Mr. H. J. Rosencrans, one of the organizers and a director of the Union National Bank of Kansas City, Mo., died on the 16th inst. at the age of sixty-one years.

—The directors of the Memphis Trust Company of Memphis, Tenn., have elected Mr. S. M. Williamson Secretary, the duties of which office were heretofore performed by Cashier W. R. Stewart.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903. Exports.	1903. Imports.	1903. Excess.	1902. Exports.	1902. Imports.	1902. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	391,672	264,028	+127,644	337,464	231,716	+105,748
April-June.	305,981	248,717	+57,264	300,732	224,626	+76.106
July	91,813	82,188	+9,625	88,791	79,148	+9,643
August.....	89,446	82,050	+7,896	94,942	78,928	+16,019
September.	110,413	81,817	+28,596	121,237	87,737	+33,500
October.....	160,370	81,931	+78,439	144,387	87,484	+56,903
Total.....	1,149,695	840,731	+308,964	1,087,493	789,574	+297,919
Gold and Gold in Ore.						
Jan.-March.	2,634	8,396	−5,762	15,078	5,739	+9,334
April-June.	28,702	5,580	+23,122	5,203	7,448	−2,245
July	9,118	4,631	+4,487	7,884	1,594	+6,290
August.....	85	7,849	−7,764	2,306	5,144	−2,838
September.	998	5,185	−4,187	530	4,981	−4,451
October.....	352	5,015	−4,663	1,461	11,119	−9,658
Total.....	41,889	36,656	+5,233	32,457	36,025	−3,568
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	6,420	+5,332
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July	3,014	2,563	+451	3,672	2,278	+1,394
August.	2,020	2,369	−349	4,745	1,807	+2,938
September.	2,368	1,687	+681	4,635	2,399	+2,236
October.....	3,146	2,734	+412	4,383	2,799	+1,584
Total.....	28,054	19,335	+8,719	39,963	21,503	+18,460

+Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1903.	1,149 695	840,731	308964	41,889	36,656	5,233	28,054	19,335	8.719
1902.	1,087,493	789 574	297919	32,457	36,025	* 3,568	39,963	21 503	18,460
1901.	1,191 979	727,925	464054	36,747	44,538	* 7,791	46,226	25 562	20 664
1900.	1,195,354	695,098	500256	53,047	50,741	2 306	52 605	33 3 2	20,303
1899.	1,028,444	658 135	370309	33.25-	42,811	*9,554	43,422	25,046	18,376
1898.	987,89-	527,729	460169	14,062	144,082	*130,029	43,946	23,653	20,293

*Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit.

Four Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold Exports.	Gold Imports.	Gold Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1903.	452,048	327 986	124037	10,553	22,680	*12.127	10,548	9.353	1,195
1902.	449 297	333 23	116065	12,181	22,83-	*10 65	17.485	9,2-8	8.152
1901.	470.125	294.488	175010	7 256	28.610	*21,354	17.791	10,427	7,364
1900.	483,32	255,680	227640	22,607	34.095	*11,488	23 2-5	14,463	8,782
1899	434,-2	269 0-0	163736	5 704	19,422	*13,71-	16,302	10.610	5 692
1898.	366.256	201.468	164828	7,836	51,496	*43,660	19 84-	10.760	8 588

*Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct 31—			10 months ending Oct. 31—		
1875..........	Imports.	$13,973,143	1875..........	Imports.	$35,768,355
1876..........	Exports.	43,586,158	1876..........	Exports.	93,649,941
1877..........	Exports.	34,095,076	1877..........	Exports.	71,991,489
1878..........	Exports.	81,811,116	1878..........	Exports.	297,665,651
1879..........	Exports.	86,406,582	1879..........	Exports.	201,443,193
1880..........	Exports.	74,298,997	1880..........	Exports.	105,462,491
1881..........	Exports.	32,201,956	1881..........	Exports.	130,201,922
1882..........	Imports.	4,676,046	1882..........	Imports.	44,113,076
1883..........	Exports.	17,131,847	1883..........	Exports.	63,214,886
1884..........	Exports.	26,582,317	1884..........	Exports.	37,338,152
1885..........	Exports.	6,155,030	1885..........	Exports	61,468,823
1886..........	Exports.	8,214,648	1886..........	Imports.	2,245,930
1887..........	Imports.	3,200,743	1887..........	Imports.	30,290,870
1888..........	Exports.	19,747,537	1888..........	Exports.	81 322 837
1889..........	Exports.	15,517,670	1889..........	Exports.	15,137,586
1890..........	Imports.	9,593,805	1890..........	Imports.	28,315,168
1891..........	Exports.	59,749,371	1891..........	Exports.	46,487,800
1892..........	Imports.	2,358,953	1892..........	Exports.	45,065,459
1893..........	Exports.	82,626,681	1893..........	Exports.	22,190,325
1894..........	Exports.	28,175,297	1894..........	Exports.	96,661,369
1895..........	Imports.	26 370,010	1895..........	Imports.	31,105,045
1896..........	Exports.	132,066,428	1896..........	Exports.	207,022,868
1897..........	Exports.	182,286,245	1897..........	Exports.	219,248,144
1898..........	Exports.	164,888,467	1898..........	Exports.	460,169,226
1899..........	Exports.	165,736,637	1899..........	Exports.	370,309,391
1900..........	Exports.	227 640,360	1900..........	Exports.	500,255,451
1901..........	Exports.	175,642,832	1901..........	Exports.	464,054,350
1902..........	Exports.	116,065,178	1902..........	Exports.	297,919,199
1903..........	Exports.	124,056,653	1903..........	Exports.	308,964,053

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 7, 1903.

Business upon the Stock Exchange has been exceedingly quiet throughout the week. For a fortnight or more the public here has been expecting the report of the Labor Commission appointed by the Transvaal Government; but the report has not yet appeared, and this has caused much disappointment. It had been confidently predicted by those who were supposed to be in a position to know that the evidence given before the Commission was so overwhelmingly strong that enough of native labor could not be procured that the members of the Commission were all convinced, and that therefore they would report unanimously to that effect. Therefore the public had come to believe that the import of Asiatic labor would be very soon permitted, and consequently there were hopes that the output of gold from the mines would very soon be immensely increased, and thus that the difficulties entertained here in London would speedily be brought to an end. Now it is feared that there is a strong difference of opinion amongst the members of the Commission that consequently the report will not be of such a nature as to practically make it necessary for the Government to yield; and therefore people are beginning to doubt whether the permission to import Asiatic labor will be given so soon and so freely as we had all expected.

It is not the mining market alone which is discouraged by this. Every kind of business in the city is suffering because the supply of gold from South Africa is so much smaller than it used to be immediately before the outbreak of the war. Markets, too, are depressed by the continued liquidation in New York, and still more by the reports from time to time of runs upon trust companies and the like. There is a fear that in consequence the outflow of money from New York to the interior may become so large that gold will have to be shipped from London, and if that happens the Bank of England may be compelled to raise its rate to 5 per cent. Whether a raising of the rate would cause a renewal of the liquidation may be well doubted. Those who are in the best position to judge think that the liquidation here has been completed, and that people have now become prepared for a 5-per-cent rate, so that even if it came it would not have the bad influence expected. However that may be, the fear of a 5 per-cent rate undoubtedly does depress business, and members of the Stock Exchange are complaining that during the present week orders have been scarcer than even in the preceding weeks, which were supposed to be the worst known for many years.

In Paris business on the other hand is fairly good. There has been a recovery in French rentes, and foreign stocks in general have likewise advanced. The fear that the Bank rate in Paris would be raised has been dissipated, and money has become easier than it was. At the same time apprehension is rising that the Government may be upset, and that is tending to check business. In Germany the improvement which has been evident for some months now is making steady progress. Trade is decidedly better. Investment continues at a satisfactory rate, and even speculation is more active than it has been since the crisis began. There has been a decided rise in the prices of industrial securities and of bank shares.

All over the Continent the belief is universal that there will be no war between Russia and Japan, and that though the Sultan may make objections and try to avoid the reforms demanded by Austria-Hungary and Russia, he will have to yield in the last resort. The condition of the Paris market has been greatly strengthened by favorable reports from Russia. It is said that the long depression there is getting less than it was, and that at last there are signs of a revival in the industrial department. French capitalists are largely interested in industrial enterprise in Russia, and that has strengthened the Paris market.

In the latter part of last week the Bank of England borrowed a good deal of money from the outside market, and conseqently made the 4-per-cent rate almost effective. At the beginning of this week, however, the Government paid out very large sums, and for two or three days the market consequently was well supplied with funds. On Thursday the Bank of England began once more to borrow, and now

the 4-per-cent rate is again effective. Some gold has been bought for American account in the open market, but none has been taken from the Bank of England. The best opinion in Paris is that if gold should be really required for New York, and if the amount needed should be such as would compel the Bank of England to raise its rate of discount to 5 per cent, the Bank of France would come to the relief and would allow two or three millions sterling to be shipped to New York. It is not thought, however, that the Imperial Bank of Germany would help; for, amongst other things, the Agrarian and anti-Semitic press are so bitterly opposed to all shipments of gold abroad that they would certainly attack any one who withdrew the metal; and therefore it is believed that no important house will incur hostility of the kind.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 378 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d., and for bills at 1s. 4 1-32d. per rupee were allotted about 13 per cent of the amounts applied for. Later in the day the Council sold ¾ of a lac in bills at 1s. 4 1-16d. per rupee. Next week 50 lacs will be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1903. Nov. 4.	1902. Nov. 5.	1901. Nov. 6.	1900. Nov. 7.
	£	£	£	£
Circulation	29,759,150	29,426,075	30,580,905	29,960,915
Public deposits	6,268,705	8,441,753	7,851,809	5,950,711
Other deposits	40,677,351	40,052,754	41,451,755	38,697,750
Government securities	17,150,686	16,416,123	17,883,736	16,249,086
Other securities	26,267,326	27,769,844	26,321,806	26,100,739
Reserve of notes and coin	23,844,329	22,353,750	23,069,085	19,544,[illegible]
Coin & bullion, both departm'ts	34,853,876	33,474,484	35,383,980	31,729,151
Prop. reserve to liabilities..p. c.	47 1-16	46¾	46 7-16	44⅛
Bank rate.........per cent..	4	4	4	4
Consols, 2¾ per cent	88⅝	93⅝	91 5-16	98 9-16
Silver	27⅝d.	23 3-16d.	26¼d.	29 11-16d.
Clearing-House returns	211,566,000	237,536,000	172,552,000	168,211,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Oct. 9	4	3⅝@3¾	3⅝@3¾	3⅝@3¾	3⅞@4	4@4¼	3½	3½	3¾
" 16	4	3 9-16@3⅝	3⅝@3 11-16	3 11-16@3¾	3⅞@4	4¼	3½	3½	3¾
" 23	4	3¾	3¾	3¾@3 11-16	3¾	4@4¼	3½	3½	3¾
" 30	4	3¾	3¾	3¾@3 11-16	4	4¼	3½	3½	3¾
Nov. 6	4	3⅞@4	3⅞@4	3⅞@4	4@4¼	4¼@4½	3½	3½	3¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	November 7. Bank Rate.	Open Market	October 31. Bank Rate.	Open Market	October 24. Bank Rate.	Open Market	October 17. Bank Rate.	Open Market
Paris	3	3⅜	3	3½	3	2⅞	3	2¾
Berlin	4	3⅝	4	3⅝	4	3½	4	3¾
Hamburg	4	3⅜	4	3⅜	4	3⅝	4	3¾
Frankfort	4	3⅜	4	3⅝	4	3⅝	4	3¾
Amsterdam	3½	3⅜	3½	3⅜	3½	3⅜	3½	3⅜
Brussels	3½	3¼	4	3¼	4	3¼	4	3⅜
Vienna	3½	3½	3½	3⅜	3½	3⅜	3½	3½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of Nov. 5:

Gold—The demand has shifted from the Continent to New York, and of this week's arrivals nearly one-half has been bought for the States. The Bank has received no gold this week, and has lost £300,000 to Egypt, £5,000 to Batavia and £103,000 to South America. Arrivals: South America, £353,500; River Plate, £19,500; Bombay, £120,500; Australia, £1,000; total, £493,500. Shipments: Bombay, £48,000; Madras, £7,500; total, £55,500.

Silver—The market has been dull in the absence of any Eastern inquiry. After falling to 27⅛d., we recovered ⅛d., to 27¼d., on some Indian orders, but with considerable sales from the East of bar silver and Mexican dollars the demand was soon satisfied and to-day, on some forced sales, we have fallen to 27⅛d. for cash. Forward has been the better market of the two, and we quote only ⅛d. difference. The market closes steady. Arrivals: Australia, £27,500; U. S. A., £161,000; total, £188,500. Shipments: Bombay, £429,000.

Mexican Dollars—Dollars still remain at melting value and a fair amount has been sold from Singapore. Arrivals: U. S. A., £104,000. Shipments: Bombay, £59,500; Hong Kong, £8,000; total, £67,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 5.	Oct. 29.	SILVER. London Standard.	Nov. 5.	Oct. 29.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10½	Bar silver, fine...oz.	27⅛	28
U. S. gold coin....oz.	76 5½	76 5½	Do 2 mo. delivery	26⅞	27½
Germ'n gold coin.oz.	76 5¼*	76 5½	Bar silver, contain'g		
French gold coin.oz.	76 5¼*	76 5½	do 5 grs. gold.oz.	27⅝	28½
Japanese yen....oz.	76 5¼*	76 5*	do 4 grs. gold.oz.	27 9-16	28 5-16
			do 3 grs. gold.oz.	27⅜	28⅛
			Cake silver.......oz.	29⅝	30¼
*Nominal.			Mexican dollars..oz.	30*	26¼*

The following shows the imports of cereal produce into the United Kingdom during the nine weeks of the new season compared with previous seasons:

IMPORTS.

	1903.	1902.	1901.	1900.
Imp'ts of wheat cwt	16,832,609	16,889,981	11,143,000	14,339,900
Barley	6,502,361	7,617,914	5,647,600	4,744,000
Oats	2,276,167	3,597,502	3,602,300	4,093,800
Peas	545,759	307,890	248,400	437,510
Beans	591,718	478,006	524,800	397,740
Indian corn	10,678,708	5,915,002	7,538,900	8,880,400
Flour	4,021,898	3,671,366	3,250,300	2,958,600

Supplies available for consumption (exclusive of stock on September 1):

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	16,832,609	16,889,981	11,143,000	14,339,900
Imports of flour	4,021,898	3,671,366	3,250,300	2,958,600
Sales of home-grown.	3,713,940	4,471,683	5,776,979	4,920,065
Total	24,568,447	25,033,030	20,170,279	22,218,565
Aver. price wheat, week.	25s. 0d.	25s. 0d.	26s. 2d.	27s. 11d.
Average price, season.	27s. 4d.	26s. 5d.	25s. 11d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat..........qrs...	1,580,000	1,515,000	1,945,000	2,055,000
Flour, equal to qrs...	325,000	275,000	305,000	305,000
Maize..........qrs...	1,105,000	1,090,000	785,000	485,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	27⅛	27⅛	27⅛	27⅛	27¼	27¼
Consols., new, 2¾ p. cts.	87 11-16	87 11-16	88 3-16	88¼	88 11-16	88 9-16
For account	87 13-16	87 13-16	88 5-16	88⅜	88¾	88⅝
Fr'ch rentes (in Paris) fr.	98·22½	98·17½	98·00	98·17½	98·12½	98·12½
Anaconda Mining	3¼	3¼	3¼	3⅜	3⅜	3⅜
Atch. Top. & Santa Fe.	66½	65½	66⅜	66¾	67¼	67⅝
Preferred	92	91½	92¼	92	92¾	93
Baltimore & Ohio	76	75⅞	76½	77¾	78	78½
Preferred	90½	90	90½	90¾	91	90
Canadian Pacific	121½	121¼	122½	122½	122¾	122¾
Chesapeake & Ohio	28½	28½	29	29¾	30¾	31½
Chica. Great Western	15½	15½	15¼	15½	16	16¼
Chic. Mil. & St. Paul	140¾	139½	141	141½	142¼	142¼
Den. & Rio Gr., com	19	19	18⅞	19	20¼	20¼
Do do Preferred.	66¾	66¾	67	66⅞	68¼	69¼
Erie, common	27⅜	26⅞	27⅜	27⅞	28½	28¾
1st preferred	66⅝	67¾	68⅝	68¾	69	69¼
2d preferred	49¾	49¼	49½	50½	50½	50½
Illinois Central	132¼	132¼	133	133½	134½	134
Louisville & Nashville.	103	102½	103½	104½	105	105¼
Mexican Central	9	9	9	9	9½	9¾
Mo. Kan. & Tex., com.	17	17	16¾	17	17⅜	17⅝
Preferred	36	36	35½	36	37	38
National RR. of Mex.—1st preferred	38	38	38	37½	37½	38¾
N. Y. Cent'l & Hudson.	119¾	119¾	120¾	120½	121½	121½
N. Y. Ontario & West'n	20½	20¼	20½	20½	21⅜	21½
Norfolk & Western	56½	56½	56¾	56½	58	58½
Do do pref.	91	90½	88	91	88	88
Northern Securities	89	89½	90	91	90	92
Pennsylvania	58¼	57⅞	58⅜	58½	59	59⅝
*Phila. & Read	20½	19⅝	20	20¼	21	21¼
*Phila. & Read., 1st pref.	39¼	39¼	39	39¼	39	39
*Phila. & Read., 2d pref.	30	30	29	29	30	30
Southern Pacific	42½	42½	42¾	42½	44	45¼
South'n Railway, com.	18½	18	18¼	18¾	18⅞	19
Preferred	75	75½	75½	76	77½	78
Union Pacific	73	72	73⅜	73⅞	74¼	74⅞
Preferred	88½	88½	88	89	89	89
U. S. Steel Corp., com.	11⅜	11¼	11⅜	11½	11½	12¼
Do do pref.	54	53⅜	53½	52¼	53¾	55¼
Wabash	19¾	19	19	19½	20	20½
Do preferred.	33½	33½	34	34	35½	36½
Do Deb. "B"	56¼	56½	56½	57¼	58	59

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., com.	2½	Jan 10	....
Catawissa, pref. stocks	2½	Nov 19	Nov 1 to Nov 21
Miscellaneous.			
American Steel Foundries, pref. (qu.).	1½	Dec 1	Nov 21 to Dec 1
Borden's Cond. Milk, pref. (quar.)	1½	Dec 15	Dec 6 to Dec 15
Butterick Co. (quar.)	1	Dec 1	Nov 21 to Dec 1
Columbus Gas Light & Heat., pref.	3	Dec 15	Holders of rec. Nov 30
Jackson (Mich.) Gas	2	Dec 31	Dec 19 to Jan 1
Massachusetts Gas, pref.	2	Dec 1	Nov 24 to Dec 1
Montreal L. Heat & Power (quar.)	1	Nov 15	Not closed.
National Lead, pref. (quar.)	1¾	Dec 15	Nov 28 to Dec 15
Procter & Gamble, com. (extra)	14 2-7	Jan 2	Holders of rec. Nov 24
Railway Equip. Corporation (monthly)	1½	Nov 16	....
Standard Oil (quar.)	$12	Dec 15	Holders of rec. Nov 20

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
15 Perfect Sewer Trap Mfg. Co. / 15 Lenhart Mfg. Co.	$16 lot	76 Phenix Nat. Bank	161
25 Holland Trust Co.	7½	20 Washington Trust Co.	325¾
407 Seventh Nat. Bank of N. Y. old stock	$17,150 lot	10 Standard Trust Co.	325¼
40 Mechanics' Nat. Bank	245	100 Fourth Nat. Bank	215
11 Nat. Bank of No Amer.	210	10 Federal Bank (subscrip. to surplus unpaid)	90
7 West Side Bank	545	**Bonds.**	
60 Nat. Bank of Commerce	195½	$12,000 B'way Surface RR. Co. 1st 5s, 1905, J & J.	100½ & int.
39 Northern Nat. Bank	130-124	$6,000 Penn. Central Brew. Co. 6s, 1927, A. & O.	73½-74½

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 14, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. ser've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,443,1	15,147,0	2,039,0	1,523,0	13,449,0	26·4
Manhat. Co.	2,050,0	2,439,8	19,981,0	3,919,0	2,115,0	22,568,0	26·7
Merchants'	2,000,0	1,347,0	11,663,2	2,175,4	1,069,2	12,870,1	25·2
Mechanics'	2,000,0	2,747,8	12,683,0	2,374,0	1,273,0	13,127,0	27·7
America	1,500,0	3,511,2	19,513,1	2,929,6	2,177,6	20,450,9	24·9
Phoenix	1,000,0	310,9	4,011,0	549,0	283,0	3,531,0	23·5
City	25,000,0	16,852,2	130,435,2	22,871,1	5,645,4	112,347,6	25·3
Chemical	300,0	7,461,2	23,451,3	6,331,1	1,599,6	24,063,0	32·9
Merch. Ex.	600,0	342,3	5,150,6	958,1	591,9	5,556,0	27·8
Gallatin	1,000,0	2,207,2	7,323,8	833,2	487,1	4,677,5	28·2
But. & Drov	300,0	124,7	2,026,4	622,0	44,7	2,474,7	26·9
Mech. & Tra.	700,0	370,5	4,105,9	611,0	476,0	4,255,0	20·8
Greenwich	500,0	528,1	2,108,9	335,5	156,4	1,602,6	30·6
Leath. Mfrs.	600,0	520,9	4,623,3	718,7	350,4	4,373,4	24·4
Amer. Exch.	5,000,0	4,018,1	29,378,0	3,249,0	1,680,0	21,346,0	23·9
Commerce	25,000,0	10,000,0	122,409,4	20,239,5	5,696,7	101,187,1	25·6
Mercantile	3,000,0	4,423,6	21,802,6	3,538,8	1,110,2	16,445,9	25·2
Pacific	422,7	600,5	2,888,7	381,9	517,3	3,717,9	24·1
Chatham	450,0	1,087,4	5,708,1	510,9	812,7	5,451,5	24·2
People's	200,0	394,0	2,007,6	177,6	436,4	2,539,8	24·1
N. America	2,000,0	2,045,1	13,751,7	1,367,1	1,761,1	12,027,5	26·0
Hanover	3,000,0	6,307,8	42,868,9	9,317,0	4,980,2	50,436,4	28·3
Irving	1,000,0	1,050,5	5,764,0	871,2	367,8	4,868,0	25·4
Citizens'	1,550,0	662,6	6,955,9	1,360,8	487,3	7,566,0	24·4
Nassau	500,0	313,0	2,553,4	278,6	295,4	2,926,3	19·6
Mar. & Fult.	1,000,0	1,248,5	6,182,3	820,0	620,0	6,850,2	24·6
Shoe & Lthr.	1,000,0	346,8	5,587,7	1,366,0	165,3	6,438,7	23·7
Corn Exch.	2,000,0	3,286,8	23,356,0	4,152,0	3,449,0	28,329,0	26·8
Oriental	750,0	1,026,9	5,746,4	186,3	1,192,1	5,344,0	25·9
Imp. & Trad	1,500,0	6,511,9	22,568,0	3,693,0	1,295,0	19,551,0	25·5
Park	3,000,0	6,895,3	56,579,0	12,610,0	3,482,0	62,013,0	25·9
East River	250,0	143,1	1,067,4	158,9	190,3	1,252,3	27·8
Fourth	3,000,0	2,910,1	16,549,3	2,877,6	2,278,6	18,355,4	28·0
Central	1,000,0	802,2	9,390,0	2,243,0	691,0	10,960,0	26·7
Second	300,0	1,304,1	9,389,0	1,114,0	1,210,0	9,923,0	23·4
First	10,000,0	13,412,6	75,724,9	12,376,1	1,783,9	59,528,2	23·7
N.Y.N. Ex.	1,000,0	899,3	6,538,9	930,0	455,8	5,564,0	24·9
Bowery	250,0	773,5	2,749,0	350,0	268,0	3,060,0	20·1
N. Y. Co	200,0	651,0	4,148,6	830,0	415,0	4,856,6	25·6
German Am	750,0	492,3	3,567,6	601,5	218,0	3,413,2	24·0
Chase	1,000,0	3,762,9	35,910,9	9,472,2	1,670,1	42,146,7	26·4
Fifth Ave	100,0	1,659,4	8,698,2	2,252,7	228,0	9,396,7	26·4
German Ex.	200,0	659,2	2,771,0	120,0	635,0	3,230,2	23·0
Germania	200,0	873,9	3,058,3	419,6	632,2	4,640,4	22·6
Lincoln	300,0	1,309,4	10,592,0	501,2	1,850,8	10,672,0	22·0
Garfield	1,000,0	1,289,2	6,919,4	1,401,2	345,0	6,871,0	25·4
Fifth	250,0	370,6	2,416,2	371,0	174,6	2,352,5	23·2
Bk. of Met.	1,000,0	1,394,2	7,582,0	1,670,9	437,8	8,648,8	24·3
West Side	200,0	518,7	3,226,0	532,0	360,0	3,493,0	25·5
Seaboard	500,0	1,338,8	12,083,0	2,380,0	1,351,0	13,940,0	26·7
1st N. Bklyn	300,0	582,6	4,353,0	501,0	472,0	4,451,0	21·8
Liberty	1,000,0	1,901,1	9,838,7	1,521,5	240,0	7,868,2	22·4
N. Y. Pr. Ex	1,000,0	507,9	4,366,8	874,5	314,5	4,373,5	27·1
New Amst.	500,0	573,5	5,54,5	797,6	471,0	5,768,3	20·4
Astor	350,0	523,2	5,030,0	1,055,0	220,0	5,207,0	24·4
Total	115,572,7	129,874,3	889,855,0	156,441,8	63,050,4	†8534151	25·7

† Total United States deposits included $36,921,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 14, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City. Boroughs of Man. & Br'nx								
	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,343,2	56,7	179,8	266,7	63,8	2,598,3
Columbia	300,0	270,0	3,453,0	227,0	110,0	320,0	3,0	3,662,0
14th Street	100,0	110,5	1,535,0	92,8	95,1	210,4	125,0	1,896,0
Gansevoort	200,0	64,0	1,730,2	72,0	73,2	130,0	56,0	1,889,3
Hamilton	200,0	114,0	2,412,5	144,6	107,8	175,4	50,0	2,657,4
Mt. Morris	250,0	109,8	1,966,4	123,0	91,4	285,1	54,5	2,664,4
Mutual	200,0	209,5	2,196,4	27,8	224,2	142,8	.....	2,317,2
12th Ward	200,0	197,7	1,271,9	26,8	132,3	169,5	311,9	1,617,1
Plaza	100,0	243,8	2,706,0	147,0	136,0	345,0	.....	2,942,0
Riverside	100,0	103,3	1,070,0	17,0	110,1	69,8	82,2	1,184,6
State	100,0	498,6	6,836,0	466,0	262,0	221,0	796,0	7,747,0
19th Ward	300,0	196,5	1,457,0	1,9	225,0	80,0	.....	1,807,0
23d Ward	100,0	93,1	1,279,3	51,7	149,3	104,1	265,9	1,529,2
Yorkville	100,0	271,0	1,758,5	45,0	235,9	176,2	1,8	1,920,5
Fidelity	200,0	116,4	674,9	10,7	39,7	51,0	.....	608,0
Varick	100,0	64,3	736,0	3,8	54,7	81,7	32,9	781,9
Jefferson	400,0	256,2	1,829,3	7,8	81,9	123,9	5	1,616,3
Century	100,0	53,2	373,0	3,9	17,1	26,9	9,0	299,8
Wash. Hgts	100,0	121,4	558,0	11,0	27,0	55,2	.....	429,9
United Nat.	1,000,0	206,5	2,028,3	210,9	41,7	75,9	.....	1,178,6
Borough of Brooklyn.								
Broadway	115,0	317,3	2,096,7	13,5	177,8	163,6	.....	2,100,8
Brooklyn	300,0	162,2	1,428,3	98,9	58,7	182,8	25,8	1,484,2
Mfrs.' Nat.	252,0	532,6	3,038,7	288,7	70,2	396,6	100,0	3,463,7
Mechanics'	500,0	348,6	5,649,6	148,5	484,4	607,1	46,0	6,777,0
Merchants'	100,0	51,0	928,7	14,1	61,3	87,4	10,0	1,000,3
Nassau Nat	300,0	649,6	4,032,0	186,0	303,0	638,0	19,0	4,502,0
Nat. City	300,0	589,5	2,774,0	116,0	364,0	375,0	169,0	3,237,0
North Side	100,0	167,8	1,034,7	13,8	61,5	41,9	53,3	955,7
Peoples	100,0	166,2	1,228,9	72,8	85,5	81,9	76,0	1,350,7
17th Ward	100,0	80,4	644,7	9,2	51,8	79,7	7,7	621,4
Syracuse Nat	200,0	268,4	1,129,0	116,2	28,0	165,3	51,0	1,148,0
Union	200,0	120,2	1,367,2	44,6	89,2	107,7	117,8	1,417,4
Wallabout	100,0	72,1	801,1	38,9	20,8	41,5	41,5	767,7
Borough	200,0	77,8	1,458,4	18,6	97,8	92,7	7,5	1,444,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	542,0	17,1	15,0	67,3	8,6	564,2
1st Nat., S. I.	100,0	110,3	698,6	36,9	10,0	116,7	.....	657,6
Jersey City								
First Nat.	400,0	1,031,4	4,167,7	205,2	261,1	2,804,9	130,7	6,809,1
Hudson Co. National	250,0	640,7	2,281,6	75,4	64,1	164,8	47,4	1,801,7
Second Nat.	250,0	288,9	1,032,6	67,8	10,1	162,1	10,8	1,069,8
Third Nat.	200,0	278,8	1,208,7	37,7	67,1	436,5	4,8	1,502,6
Hoboken.								
First Nat.	110,0	522,9	2,386,5	140,7	33,9	145,3	41,6	2,204,5
Second Nat.	125,0	143,7	1,119,9	39,8	46,0	56,3	74,5	1,059,1
Tot. Nov 14	8,512,0	101089	79,255,5	3,595,9	4,848,3	101257	2,666,0	87,322,1
Tot. Nov 7	8,512,0	101089	79,035,1	3,506,9	4,578,4	99,774,5	3,104,8	86,809,4
Tot. Oct 31	8,512,0	101089	78,648,0	3,525,7	4,683,7	99,494,5	3,385,3	86,153,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Oct 24	245,447,0	907,099,0	171,706,6	68,666,5	889,714,6	45,862,6	1,136,235,2
Oct 31	245,447,0	911,508,5	164,683,8	66,994,5	885,616,6	45,893,9	1,113,913,5
Nov 7	245,447,0	900,095,5	159,435,9	62,969,5	868,044,7	45,877,2	1,071,300,2
Nov14	245,447,0	889,855,0	156,441,8	63,050,4	853,415,1	45,983,0	1,202,441,4
Bos.							
Oct 31	52,635,4	188,492,0	17,199,0	6,591,0	209,776,0	6,445,0	118,040,1
Nov 7	52,635,4	188,414,0	16,257,0	5,567,0	213,333,0	6,428,0	154,507,0
Nov14	52,635,4	185,700,0	15,241,0	5,378,0	208,591,0	6,457,0	140,271,0
Phila.							
Oct 31	48,167,1	182,951,0	54,353,0		208,396,0	11,033,0	103,531,8
Nov 7	48,167,1	184,084,0	52,571,0		207,205,0	10,998,0	107,807,4
Nov14	48,167,1	184,680,0	48,598,0		204,570,0	10,992,0	110,657,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on November 14 to $6,416,000; on November 7 to $6,413,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 12, and for the week ending for general merchandise Nov. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$1,808,621	$2,233,416	$1,971,771	$1,683,885
General Merchandise	8,225,281	9,799,230	8,090,395	7,927,945
Total	$10,033,902	$12,032,646	$10,062,166	$9,611,830
Since Jan. 1.				
Dry Goods	$116,961,114	$111,120,145	$94,297,651	$102,022,734
General Merchandise	406,337,385	388,825,564	396,545,747	369,591,403
Total 46 weeks	$525,298,499	$499,945,709	$490,843,398	$471,614,137

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$11,488,728	$11,257,635	$8,758,199	$10,060,847
Previously reported	432,923,093	415,161,785	442,276,042	466,675,362
Total 46 weeks	$444,411,821	$426,419,420	$451,034,241	$476,736,209

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	$2,579
France	.....	$20,289,981	.....	2,929,154
Germany	.....	3,076,535	$462,332	462,352
West Indies	$41,000	1,905,518	350,570	1,071,427
Mexico	.....	64,797	.....	180,016
South America	.....	7,675,312	33,629	675,213
All other countries	.....	10,300	38	60,037
Total 1903	$41,000	$33,022,443	$846,569	$5,380,778
Total 1902	.....	26,453,930	35,345	5,376,121
Total 1901	4,610,223	38,545,593	98,974	4,511,740
Silver.				
Great Britain	$442,350	$23,317,590	.....	$44,000
France	.....	2,092,141	.....	844
Germany	.....	3,550	.....	.....
West Indies	.....	153,701	$265	43,338
Mexico	.....	15,200	23,133	1,006,060
South America	1,200	167,926	922	348,287
All other countries	.....	886,430	.....	5,747
Total 1903	$443,450	$27,236,498	$24,320	$1,453,276
Total 1902	576,078	29,723,392	2,046	1,078,491
Total 1901	683,000	43,021,397	19,877	3,300,652

Of the above imports for the week in 1903, $7,045 were American gold coin and $915 American silver coin. Of the exports during the same time $41,000 were American gold coin and $1,200 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 2014.

WALL STREET, FRIDAY, NOV. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—Activity at the Stock Exchange has this week assumed a more normal and healthful tone than has characterized it for some time past. The erratic tendency has been eliminated for the moment at least, and a steady movement towards higher prices is in progress. This situation is presumed to reflect a general belief that the bottom has been reached and any further change must be for the better. There are grounds for such belief, prominent among which are the improved monetary outlook, the foreign trade situation and the prevailing low prices for securities.

There were further engagements of gold in London for shipment to New York during the early part of the week, but an advance in foreign exchange rates here and a higher price for gold on the other side have resulted in a suspension of the movement. As a consequence the money market is firmer, especially for call loans, although time money is in fairly liberal supply.

Of events in which Wall Street is not especially interested, the progress made by Congress in the matter for which it was convened and the rapid development of affairs in Panama have attracted considerable attention.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 8 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £117,695 and the percentage of reserve to liabilities was 49·92, against 48·75 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 1,900,000 francs in gold and 275,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 14 showed a decrease in the reserve held of $2,913,200 and a surplus over the required reserve of $6,138,425, against $5,394,225 the previous week.

	1903 Nov. 14	Difference from previous week	1902 Nov. 15	1901 Nov. 16
	$	$	$	$
Capital	115,572,700	----------	100,672,700	83,622,700
Surplus	129,874,800	----------	117,567,900	99,050,400
Loans & discounts	889,855,000	Dec 10,240,800	870,434,200	852,567,400
Circulation	45,983,000	Inc 105,800	44,606,100	31,982,600
Net deposits	*833,415,100	Dec 14,629,600	878,319,400	946,084,300
Specie	156,441,800	Dec 2,994,100	171,030,300	176,589,500
Legal tenders	68,050,400	Inc 89,900	66,852,900	70,035,400
Reserve held	219,492,200	Dec 2,913,200	237,883,200	246,624,900
25 p. c. of deposits	213,353,775	Dec 3,657,400	219,554,850	236,521,075
Surplus reserve	6,138,425	Inc 744,200	18,328,350	10,103,825

* $36,921,700 United States deposits included, against $37,182,200 last week and $40,259,700 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $15,368,850 on November 14 and $14,689,775 on November 7.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Influenced by purchases of long sterling for investment and by a demand for short bills for remittance, the market for exchange advanced this week. Gold engagements reported for the week were $2,300,000 and arrivals from Europe were $1,849,270.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 81½ for sixty day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8040@4 8060 for long, 4 8415@4 8430 for short and 4 8460@4 8475 for cables. Commercial on banks, 4 8020@4 8030, and documents for payment, 4 79¼@4 80¾. Cotton for payment, 4 79¼@4 79¾; cotton for acceptance, 4 8020@4 8030, and grain for payment, 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½*@5 22½ for long and 5 20*@5 20 for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 39⅞@39¾¶ for long and 40½@40½¶ for short.

Exchange at Paris on London to-day, 25 f. 18 c.; week's range, 25 f. 18 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8040	@ 4 8060	4 8415	@ 4 8430	4 8460	@ 4 8475
Low	4 7990	@ 4 8010	4 8360	@ 4 8375	4 8410	@ 4 8425
Paris Bankers' Francs—						
High	5 22⅛	@ 5 21⅛*	5 20*	@ 5 20		
Low	5 23⅛*	@ 5 22½	5 20⅛	@ 5 20*		
Germany Bankers' Marks—						
High	94 5-16	@ 94⅜	94 11-16	@ 94⅝		
Low	94 5-16	@ 94⅜	94 5-16	@ 94⅜†		
Amsterdam Bankers' Guilders—						
High	39 7-16‡	@ 39 15-16*	40⅛	@ 40⅛¶		
Low	39⅜	@ 39⅜‡	40⅛*	@ 40⅛		

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per $1,000 discount; Charleston, 75c. per $1,000 discount; New Orleans, bank, $1 25@$1 per $1,000 discount; commercial, $1 50@$1 25 per $1,000 discount; Chicago, par@10c. per $1,000 premium; St. Louis, par; San Francisco, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds steadily increased in activity from less than $2,000,000 par value on Monday to over $4,000,000 on Thursday, and prices have held steady to firm in most cases.

United States Steel 5s have again been the feature. They sold up to 72 to-day, an advance of nearly 6 points within the week, and the activity in them has rarely been exceeded. Wabash debenture Bs also showed a gain of 3 points. Toledo St. Louis & Western 4s advanced between 3 and 4 points on limited sales. Rock Island Railroad collateral trust 5s have also been strong features. In addition to the above the active list includes Baltimore & Ohio, Northern Pacific, Burlington & Quincy and Union Pacific issues.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s, coup., 1925, at 134¼; $7,000 2s, coup., 1908-18, at 108 to 108⅛; $100 ditto, small bonds, at 107½; $21,000 2s, coup., 1930, at 106⅜, and $10,000 2s, reg., 1930, at 106⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
2s, 1930.....registered	Q—Jan	*106⅝	*106⅝	*106⅝	*106⅛	*106⅛	106⅛
2s, 1930.....coupon	Q—Jan	*106⅝	*106⅝	*106⅝	106⅛	*106⅛	106⅛
2s, 1930, sma. l. registered		.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon		.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1918.....coupon	Q—Feb	*107¾	108	108⅛	108	*107¾	*107¾
2s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*106⅛	*107⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*110⅜	*110⅜	*110⅛	*110⅛	*110⅛	*110⅛
4s, 1907.....coupon	Q—Jan	*110⅜	*110⅜	*110⅛	*110⅛	*110⅛	*110⅛
4s, 1925.....registered	Q—Feb	*134⅛	*134⅛	*134⅛	*134⅛	*134⅛	*134⅛
4s, 1925.....coupon	Q—Feb	*134⅛	*134⅛	*134⅛	134⅛	*134⅛	*134⅛
5s, 1904.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, 1904.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and irregular. The transactions averaged nearly 500,000 shares per day, but were very unevenly distributed.

On Monday the general list was neglected, a few issues only being active, and there was a tendency to weakness. Beginning on Tuesday and continuing through the week there has been a broader market and increasing firmness, resulting in a substantial recovery in many cases, notwithstanding to day's reaction noted below.

Pennsylvania has continued to be by far the most active stock and made slow but steady progress towards a higher level until near the close to day, when a reaction set in that carried a large portion of the list down about a point. The Chicago & Alton issues have been notably active and strong. Delaware & Hudson advanced 5 points on limited transactions. Otherwise the active railway list has followed the general trend of the market, and has advanced an average of nearly 2 points.

The United States Steel issues have also continued active and sold fractionally higher than last week. General Electric advanced over 11 points on bids that brought out a limited number of shares. American Sugar Refining has been in demand on benefits expected to accrue when the new Cuban Treaty becomes operative, and advanced nearly 2 points. Colorado Fuel & Iron, Tennessee Coal, Iron & Railway, Westinghouse and New York Air Brake have been strong.

For daily volume of business see page 2023.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov. 20	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co, pref.	50	60½ Nov 20	60½ Nov 20	60½ Nov	87½ Feb
American Coal	500	185 Nov 16	185 Nov 18	185 Nov	210 Jne
Am Steel Foundries, pref	1,025	39½ Nov 19	40 Nov 16	39½ Nov	69½ Feb
General Chemical, pref.	100	96½ Nov 20	96½ Nov 20	95 Oct	101 Jan
Nat Enam & Stamping	152	13½ Nov 14	13½ Nov 14	12 Nov	26 Mar
New Central Coal	100	42 Nov 19	42 Nov 19	42 Nov	50 Jan
New York & Harlem	10	400 Nov 18	400 Nov 18	400 Nov	414 Jan
Quicksilver Mining, pref	50	4 Nov 20	4 Nov 20	4 Nov	9 Feb

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week and, with few exceptions, a general upward tendency in quotations was apparent until this afternoon, when the market developed weakness in sympathy with the movement on the Stock Exchange. Interest in the railroad group centered almost entirely in the Seaboard Air Line issues, both of which advanced on the announcement that arrangements had been made to supply the road with needed capital and to give representation to new interests in the directorate of the company; following this advance, however, prices again relapsed. In the common there was a gain of 1⅝ points to 15⅝, with a drop to-day to 14, the closing price being 14¼; the preferred stock moved up 3⅝ points to 26⅞, but dropped back to-day to 25. On transactions aggregating less than 3,000 shares, Northern Securities stock rose 4 points to 89¾, but reacted late to-day to 88. Interborough Rapid Transit shares advanced from 95 to 99½, but subsequently fell off again to 95. Standard Oil stock rose 30 points Thursday to 680, closing at 675; the strength displayed was due to the increase in the dividend for the last quarter. American Can preferred gained 2⅞ points to 30⅝ and closed to-day at 30½. Greene Consolidated Copper moved up ½ a point to 15 in the early part of the week, but on Thursday it fell off to 13; to-day there was a recovery to 14¼ and the last sale was at 14. Tennessee Copper lost 1½ points to 27 in the early trading, but to-day there was a recovery to 30.

Outside quotations will be found on page 2023.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Nov. 14		Monday Nov. 16		Tuesday Nov. 17		Wednesday Nov. 18		Thursday Nov. 19		Friday Nov. 20				Lowest	Highest	Lowest	Highest
												Railroads.					
*27	33	*27	34	*27	35	27	27	*26	30	*26	30	Ann Arbor	100	27 Nov18	41 Jan10	33 Feb	48¾ May
*56	58	*56	60	*55	60	*55	60	*55	60	*56	58	Do pref.	......	57 Oct26	69 Jan21	63 Jan	77⅛ May
63½	64¼	62⅞	64	63⅝	64⅝	64¼	65	65	65¾	64⅞	65¾	Atch. Topeka & Santa Fe.	106,400	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
88⅛	88⅛	88⅛	89	89	89½	89	89¾	89¾	90⅛	90	90½	Do pref.	3,526	84⅜ Aug10	103½ Jan10	95½ Jan	106⅛ Sep
73¼	73⅞	72½	73¾	73¾	74¾	74¼	75¼	75⅛	76⅛	75⅛	76⅛	Baltimore & Ohio	67,383	71⅝ Sep28	104 Jan 9	92⅝ Dec	118½ Sep
*86½	87½	87½	87½	87⅝	87¾	87½	87½	87	87¼	87⅝	87⅝	Do pref.	1,110	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
36⅝	37⅝	36¾	38⅜	38⅛	39¼	38¾	39½	39	39⅝	38½	39⅛	Brooklyn Rapid Transit	96,320	29½ Sep28	71⅛ Feb17	54¾ Nov	72⅜ J'ly
*120	127	*120	127	*120	127	*120	127	*120	124	*120	124	Buffalo Roch. & Pittsb'g.	......	121 Nov11	150 Feb 9	110 Apr	128 Aug
*130	150	*130	150	*130	150	*130	150	*135	150	*135	150	Do pref.	......	140 Sep 3	160 Feb 9	139 Apr	145 Sep
117½	117¾	117	117¾	118	118⅝	118⅛	118⅞	118¾	119⅝	118½	119	Canadian Pacific	8,345	115⅝ Oct 14	138¾ Feb10	112¼ Jan	145¼ Sep
64	64⅞	*64½	65½	*64	65	64⅛	64½	64½	64¾	*64½	65	Canada Southern	1,650	57½ Sep 24	78½ Jan 5	71 Dec	97 May
*153	156	*153	158	*153	156	*153	157	*153	157	156	156	Central of New Jersey	100	153 Oct 17	190 Jan19	155 Nov	198 Jan
27⅝	28¼	28¼	28½	28½	28⅞	28¾	29½	29¾	30⅝	30¼	30⅞	Chesapeake & Ohio	10,835	27¼ Nov13	53½ Jan19	42⅝ Dec	57½ Sep
29¼	31	30⅛	31¼	30¾	32¼	32	32½	31½	32¼	30½	32	Chicago & Alton	25,900	18½ Sep28	37¼ Jan 5	29½ Dec	45⅜ J'ly
67⅝	68¾	68	70½	70	70	*68	70	*65	70	69	69⅞	Do pref.	5,285	60 Sep29	73⅛ Jan 7	68 Nov	79 J'ly
*183	200	*183	200	*183	200	*183	200	*183	200	*183	200	Chicago Burl & Quincy	......	§170 J'ly29	§184 Mar12	§191 J'ne	§205 Jan
*110	124	*110	124	*110	124	*110	124	*110	124	*110	124	Chicago & East. Ill., pref.	......	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
14⅝	14⅞	14⅞	14⅞	14¾	15	14½	15½	15¼	15¾	15⅝	15⅞	Chicago Great Western	8,860	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*82	85	*82	85	*83	85	*82	85	*84	86	*82	85	Do 4 p. c. debentures	......	83½ Sep28	90⅞ Jan13	89½ Nov	95¼ J'ne
*61	65	*61	65	*64	67	§63¾	63¾	*63	65	65	65	Do 5 p. c. pref. "A"	415	63 Oct15	85½ Jan 9	81½ Dec	90¼ J'ne
*25	27	*25	27	26⅝	26⅝	25	26½	26½	27⅞	27¾	27¾	Do 4 p. c. pref. "B"	1,400	24 Sep28	46⅞ Feb 5	33 Dec	51¾ Aug
135½	136½	134⅞	136⅝	135⅞	136¾	136¼	137⅜	137⅝	139	138	139½	Chicago Milw. & St. Paul.	118,331	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*172½	173	*172	173	173	173	173½	173½	173½	173½	*172¾	173½	Do pref.	590	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
162	162½	*161	163	164	164½	164	164	163	164½	165⅝	166⅝	Chicago & North Western	2,770	153 Sep 28	224½ Jan14	204⅛ Jan	271 Apr
......	......	......	......	203	203¼	*203½	210	206	206	208	208	Do pref.	625	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	132 Oct 13	200⅛ Jan 9	152 Jan	206 Sep
*120	126	*120	126	*120	125	§125	125	*120	130	§125	125	Chic. St. P. Minn. & Om.	75	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*160	180	*160	180	*160	180	*160	180	§165	165	*165	170	Do pref.	16	§165 Nov19	194 Jan 5	194⅞ Nov	210 Apr
*8	8¾	*8	10	*8	10¼	§8	8	*8¼	8½	*8¼	9	Chicago Term'l Transfer.	16	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
*16½	17½	*16½	17½	17½	17½	§16½	16½	18	18⅜	18⅛	18⅛	Do pref.	720	15 Sep24	36 Jan 8	29 Dec	44 Sep
*5⅛	6½	5¼	5½	5⅛	5⅛	5½	6¼	*5	6	§5	5	Chicago Union Traction.	1,175	3 May23	17½ Jan12	10¾ Jan	23 Apr
......	......	*......	35	*......	35	*......	35	*......	35	*......	35	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*69½	72	*70½	71½	*69	72	*68	70	71	71	73¼	73¼	Cleve. Cin. Chic. & St. L.	200	66 Aug10	99⅝ Jan 6	93 Nov	108⅜ Aug
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115	Do pref.	......	113⅛ J'ne 8	119 Jan27	118 Jan	124⅛ Sep
11⅝	11⅝	11¾	11¾	11¾	12⅞	12½	12⅞	12¾	13⅜	13	13⅜	Colorado & So., vot. trust	5,530	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
52	52	*51	53	52	53	53	53¾	53	53	52½	53¼	Do 1st pf. vot. tr. cfs.	1,600	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
20	20¾	*20	21	21	22	21	21½	21½	21¾	*21½	22	Do 2d pf. vot. tr. ctfs.	1,950	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
*152	155	152	152	*152	156	155	155	157	157	*156	157	Delaware & Hudson	900	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*235	238	238	239½	238¾	238¾	*238¾	239½	239	239	239¾	240	Delaw. Lack. & West'n.	1,900	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
*18	20	*18	20	*18	20	19¼	19¼	19½	20	19½	19½	Denver & Rio Grande	1,100	18 Oct 12	43 Feb 9	35⅛ Dec	51¾ Aug
§64	64	§64	65⅛	*63¾	66	65¾	66	66½	67½	68	68½	Do pref.	1,880	62 Nov13	90½ Feb 9	86½ Dec	96¾ Aug
*15	18	*16	18½	16¾	16¾	*16	18½	18	18	*16	18	Des Moines & Ft. Dodge.	300	12 Sep 29	47¼ Jan 8	35 Dec	53⅜ J'ly
*8	8½	§8½	8½	8½	9	*8¼	9	8¼	8¾	8¼	8¾	Detroit South. vot. tr. ctfs	950	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
15½	15½	15½	15½	15½	16	16	16¼	*15½	16½	16	16	Do pref. vot. tr. ctfs.	1,650	14 Nov12	39¾ Jan 2	26 Dec	48¼ Sep
*63¾	64½	64¾	64¾	64	64	*63¾	64¾	64¾	64¾	65½	65½	Detroit United	550	55 Oct 14	90 Jan 6	75 J'ne	97 Sep
7½	7½	§8	8	*7½	9	*7½	9	§7¼	7¼	*7½	9	Duluth So. Shore & Atl.	175	7 Aug 5	19½ Feb16	10 Jan	24 Aug
10¾	10¾	*10	11	*10	11	11	11	11½	11½	*11½	13	Do pref.	325	10 Nov11	29⅜ Feb16	18⅝ Jan	35¾ Apr
26⅛	26⅝	25⅞	26⅝	26⅜	27	26¾	27¼	27⅛	27½	26⅞	27½	Erie	69,220	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66¼	66⅝	66	66⅜	66¼	66⅝	66⅜	66⅞	66⅝	67⅛	66⅜	66¾	Do 1st pref.	7,467	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
47½	48	47¼	47⅜	47¾	49	48½	49	48⅝	49⅛	48⅞	49¼	Do 2d pref.	10,000	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
*57	65	*58	65	*57	65	*57	65	*58	65	*58	65	Evansv. & Terre Haute	......	39½ J'ly27	72½ Jan 8	50 Mar	74⅜ Mar
*73	80	*73	80	*73	80	*73	80	*73	80	*73	80	Do pref.	......	78 Aug11	91 Jan 8	82 May	104¾ Feb
*38	......	*38	......	*38	......	*38	......	*38	......	39	39	Ft. Worth & Den. C., stmp.	100	31 Sep 29	74¾ Feb24	30 Jan	67½ Dec
*160	180	*160	180	*160	180	168	168	*160	180	*160	180	Great Northern, pref.	132	160 Oct 12	209 Jan22	181½ Mar	203 Dec
*......	79	*......	78	*......	78	*......	79	......	......	*......	79	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
*......	10	*10	12	*10	12	*......	10	10	11	11½	11½	Do deb. ctf. B	40	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*65	70¾	69½	69½	70⅞	70⅞	70	70⅞	71	71	70⅞	72⅜	Hocking Valley	2,450	63 Sep25	106½ Feb20	66 Jan	106 Aug
*79	81	81	81	*80	82	82	82½	83	83¼	83¼	84⅜	Do pref.	1,525	77 Oct 19	99¼ Mar 2	81⅛ Jan	98⅜ Dec
127⅞	128	127⅛	128½	128⅝	129¼	128¾	129¼	129½	129¾	129⅜	129⅞	Illinois Central	5,460	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
*19	20½	*19	20	19¾	21½	20½	21⅞	21⅝	21⅝	*21	21½	Iowa Central	2,610	16 J'ly27	48 Jan12	35⅛ Dec	51¾ Aug
*32	35	*32	35	35	35⅝	37	37	37	37	*37	38	Do pref.	600	30½ Oct 12	77⅜ Jan12	65 Nov	90⅝ Apr
*21	25	*21	25	*22	25	*22	30	*22	33	*24	31	Kanawha & Michigan	......	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
64⅝	64⅝	*63¼	65½	64¾	64¾	65	65	65½	66	66	66	K.C.Ft.S.&M., tr. cts. pfd	710	62⅛ Oct 12	82¾ Feb26	75 Dec	88 Aug
*16½	17	16½	16½	17	18½	18	18⅝	18¼	18¼	18¼	18¼	Kansas City So. vot. tr.	1,320	16½ Oct 8	36¼ Jan12	19 Jan	39 Aug
*28⅝	31	*29	31	31	33⅞	32⅛	33⅝	33½	33½	33⅝	34	Do pref. vot. tr. ctfs.	2,900	29 Oct 8	61¼ Jan22	44 Jan	62¾ Apr
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	Keokuk & Des Moines	......	10 Oct 27	40 Mar10	13 Jan	41 Sep
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	Do pref.	......	48 J'ly15	§55 Apr23	45 Jan	84 Apr
*22	25	*22	25	24	24	*22	25	*22	25	24¼	25	Lake Erie & Western	600	23½ Nov12	53 Jan 8	40 Dec	71½ Jan
*89	95	*87	95	*89	95	*89	95	*87½	95	*89	95	Do pref.	......	90 Oct 13	118 Feb 6	120 Oct	138 Feb
*275	300	*275	300	*275	300	*275	300	*275	300	*275	300	L. Shore & Mich. South'n	......	§276 Oct 9	334½ Jan 5	325 Apr	340 Apr
*45	55	*45	55	50	50	*48	53	*48	53	*48	53	Long Island	100	50 Nov11	83 Jan 7	72½ Nov	91⅞ May
99¾	100¼	99	100¼	100⅜	101¾	101	101¾	101⅝	102⅜	101½	102⅝	Louisville & Nashville	16,165	95 Sep28	130½ Jan 8	102⅛ Jan	159½ Aug
138¾	140	139	140⅝	139¼	140½	139⅜	140	139⅜	139¾	138⅞	139½	Manhattan Elevated	28,852	126¼ Sep28	155½ Jan14	128 Mar	158 Nov
81½	82	81½	84¾	83½	84⅞	83¾	84½	84	84⅛	84⅛	85½	Metrop. Secur., sub. rec.	17,150	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
112	113	112	115¼	114	115½	114⅛	115	114⅝	115	114½	115½	Metropolitan Street	33,890	99⅞ Sep 29	142⅞ Jan 6	135 Oct	174 Feb
......	......	*17	19	*17	19	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	18 Oct 10	38 Jan 8	35 Dec	43 Jan
......	......	*54½	56½	*54½	56½	§54	54	......	......	......	......	Do pref.	69	53½ Oct 14	88 Jan20	89 Mar	91¾ Mar
8⅞	9	8½	8¾	8¾	9	9	9¼	9	9½	9⅛	9¾	Mexican Central	6,085	8½ Nov 6	29 Mar23	20⅝ Dec	31⅛ Mar
*120	135	*120	125	*120	......	*120	135	*119	135	*120	135	Michigan Central	......	102 May20	135 Jan15	§150 Mar	192 Apr
49	50	51	52	53	53	55	56	60	60	61	61	Minneapolis & St. Louis.	1,186	41 Oct 12	110 Jan 9	105 Jan	115 Apr
*80	90	83	86	§86	86	89	89	*88	92	90	90	Do pref.	410	83 Nov16	118 Feb27	118½ Jan	127¾ Apr
*52¼	53	*52¼	54	*52¼	54	*50	55	53½	53½	53½	53½	Minn. S. P. & S. S. Marie.	450	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
112	112	*110	116	*110	116	*85	90	*110*	116	*112	114	Do pref.	100	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
*15	17	16¼	16½	16¼	16¾	15½	17	17	17½	17	17¼	Mo. Kansas & Texas	5,400	15½ Oct 19	30⅛ Jan 5	22½ Dec	35¾ Sep
*33	36	34	34½	34½	34½	35¼	36⅛	36	36¾	36	36⅞	Do pref.	5,310	33 Oct 12	63½ Feb10	51 Jan	69¾ Sep
88¼	89½	87⅝	89	88⅝	89⅝	89⅛	89⅞	89⅞	90⅞	90	91¼	Missouri Pacific	48,745	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*91	95	*91	95	*91	95	*91	95	95	95	*95	100	Nash. Chatt. & St. Louis	200	85 Oct 15	114 Feb16	80 Jan	122 Apr
36½	36½	*36	36½	36	36	36	36	37	27	*36	37¾	Nat. of Mex, non-cum. pf	400	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*17	18	*16	18	*16	18	*16½	18	17	17	*17	20	Do 2d pref.	66	17 Nov19	28½ J'ne30	....	....
115⅝	116½	115¼	116½	116¼	117½	116	117½	117⅝	118	117¼	117⅞	N. Y. Central & Hudson	16,094	112⅝ J'ly 15	156 Jan10	147 Nov	168⅞ Jan
*20	24	23	23	*22	27	*22	26	23½	23½	24½	24½	N. Y. Chic. & St. Louis	400	19½ Sep28	45 Jan 7	40 Nov	57⅝ Aug
*100	105	*100	105	*100	110	§100	100⅛	*100	110	*100	110	Do 1st pref.	20	100 Oct 6	118 Jan16	110½ Nov	124½ Jan
*56	61	*56	61	*56	61	*56	61	*56	61	*56	61	Do 2d pref.	......	50 Sep28	87 Jan19	80 Nov	100 Aug
*195	196	§194¾	194¾	195⅞	196	195½	195½	§195¼	195¼	195½	195⅞	N. Y. N. Haven & Hartf.	802	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
19⅝	19⅞	19½	20	19¾	20⅛	20	20¼	20½	20⅞	20¼	20¾	N. Y. Ontario & Western.	9,855	19 Sep28	35¼ Feb 5	25¼ Dec	37⅝ Sep
54¾	55¼	53¾	54½	54¾	55⅝	55	55¾	55¾	56¼	55½	56½	Norfolk & Western	6,457	53¾ Nov12	76¼ Feb10	55 Jan	80¾ Oct
*82	89	§88¼	88¼	*82	89	*83½	89	*83	89	*82	89	Do adjustment, pref.	10	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*44	47	45	45	*44	47	*44	47	47	47	*45½	47½	Pacific Coast Co.	200	39¾ Sep 29	72 Jan10	65 Dec	81½ Sep
§90	90	*80	110	*80	110	*80	110	*80	110	*80	110	Do 1st pref.	10	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*52	60	*52¼	60	*53	60	*52	57	*53	58	*53	60	Do 2d pref.	......	50¼ Aug11	76 Jan28	72¼ Dec	84¾ Sep
111¾	113¼	111	112⅝	112⅜	113¾	112¾	114	113⅞	115	113¾	115¼	Pennsylvania	577,720	110¾ Nov12	157⅝ Jan10	147 Jan	170 Sep
*18	19½	*17½	19½	19	19	18	18	*18	19½	*18	20	Peoria & Eastern	200	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
75	75	*75	79	*75	79	75	75	*75	79	76	78	Pere Marquette	710	74 J'ly27	91½ May 7	71 Feb	85½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	§76 Sep 17	§76 Sep 17	80 May	93 Sep
*55	59	*55	59	*55	60	*55	59	*55	59	*57	59	Pittsb. Cin. Chic. & St. L.	......	55 Sep 29	94 Jan 7	80½ Jan	105½ Sep
*88	95	*87½	95	§95¼	95¼	*89	95	§95¼	95¼	*89	95	Do pref.	60	90 Oct 7	115 Jan17	113 Mar	128 May
38½	39⅞	37½	38¾	38⅝	39⅝	38¾	40⅝	40⅝	41⅝	40½	41⅞	Reading, vot'g tr. ctfs.	131,090	37½ Nov16	69¼ Jan 2	52¼ Mar	78½ Sep
*76	77	76	76	*75	78	§76½	76½	76	76	76	76	1st pref. vot. tr. ctfs.	514	73 Sep 28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
§58	58	*55½	58½	55¾	55¾	56	57	57	58⅞	59	59	2d pref. vot'g tr. ctfs.	775	55¾ Nov17	81 Jan 6	60 Jan	80⅞ Sep
22⅝	23¼	22	23⅛	22¾	23½	22⅞	23⅞	23⅝	24⅝	24¼	25⅛	Rock Island Company	51,920	19½ Aug 6	53⅝ Jan 9	33½ Dec	50½ Dec
*57	60	58	58¾	59	59	58½	59	59½	59½	59½	59½	Do pref.	1,800	55¾ Sep28	86 Jan 9	71 Nov	85½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	30 Aug11	72 Jan28	64½ Dec	125 Apr
*8	10	*8	10	*8	10	*8	10	*8	10	......	......	St. Joseph & Gr'd Island.	......	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
*34	37	*34	37	*34	37	*34	37	*34	37	......	......	Do 1st pref.	......	32 Oct 12	58 Jan 5	49¾ Dec	81½ Sep
*12	15	*13	15	*13	15	*14	15	*13	15	14	14	Do 2d pref.	200	13 Oct 1	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Colonial¶	405	......	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	275	......	Phenix	†101	......
America¶	500	515	Columbia¶	350	......	Fourth	†210	......	Leather Mfr.	290	310	Nassau¶	180	190	Plaza¶	450	......
Amer Exch.	210	225	Commerce. b	†198⅛	......	Gallatin	390	......	Liberty	500	600	New Amster	500	550	Prod Exch¶	170	180
Astor	700	900	Consolidated	160	170	Gansevoort¶	140	......	Lincoln	950	1050	New York Co	1500	......	Riverside¶	......	290
Bowery¶	350	380	C'rn Exchge¶	340	350	Garfield	500	......	Manhattan¶	310	325	N Y Nat Ex.	200	220	Seaboard	600	650
Butch's & Dr	140	150	Discount¶	155	......	German Am¶	150	160	Market & Ful	220	250	New York	270	280	Second	600	......
Central	......	160	East River	150	160	German Ex¶	375	......	Mechanics'	†245	......	19th Ward¶	125	......	Shoe & Leth.	150	170
Century¶	175	......	Equitable	......	100	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	†210	......	State¶	700	......
Chase	700	......	Federal¶	†99	......	Greenwich¶	b300	310	Mercantile	200	225	Northern	†120	†124	34th Street	210	215
Chatham	310	320	Fidelity¶	180	......	Hamilton¶	170	......	Merch Exch.	165	175	Oriental¶	230	240	12th Ward¶	125	......
Chemical	4000	4250	Fifth Ave¶	3700	4100	Hanover	500	550	Merchants'	165	185	Pacific¶	190	......	23d Ward¶	120	......
Citizens'	150	170	Fifth	375	......	Imp & Trad.	......	625	Metrop new¶	375	425	Park (new)	400	425	Union Exch¶	150	160
City	250	260	First	525	600	Irving	220	230	Mt Morris¶	200	225	People's¶	260	290	United	90	100

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
*54	*54	*53	*53	*54	....	St. L&S Fr.J P M&Co ctfs	......	56 J'ly 25	90½ Feb 24	55¾ Jan	85½ J'ly
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	Do 1st pref	......	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
44½ 44½	x43¼ 43½	43⅝ 44	‡43⅝ 43⅝	43¾ 45	45 45	Do 2d pref	3,850	42½ Sep 29	78 Feb 24	65½ Dec	80⅜ J'ly
*143½ 160	*145 155	*145 155	*145 155	*145 155	154¾ 154¾	C.&E.I.com stock tr ctfs	150	148½ Sep 28	170 J'ly 15	......	......
*12 13	*11¾ 13	12½ 12¾	13 13	13½ 13¾	*13½ 14	St. Louis Southwestern	700	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
‡29 29	*28½ 30	30 30½	30½ 30¾	31 32	31¾ 31¾	Do pref	1,550	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
41¼ 41½	40⅞ 41½	41¼ 42½	41⅝ 42⅝	42¼ 43¼	43½ 45⅝	Southern Pacific Co.	146,375	38⅝ Sep 28	68¼ Mar 19	56 Dec	81¼ Sep
17¼ 17½	17¼ 17¼	17½ 17⅝	17¾ 18½	18 18½	18¼ 18¾	Southern v.tr. cfs. stmped	19,742	16½ Oct 12	36⅞ Jan 9	28 Dec	41⅝ Aug
72¾ 73	72½ 72½	73½ 73½	74 75	75 75¾	75½ 76½	Do pref. do	5,580	69½ Oct 12	96 Feb 9	89¾ Dec	98½ Apr
*88 89½	....	....	....	....	....	M. & O. stock tr. ctfs	......	85 J'ne 10	96½ Mar 3	90 May	93 Nov
22¼ 22½	22 22¾	22¾ 23	23 23⅛	23 23½	23½ 23¾	Texas & Pacific	6,000	20¼ Aug 10	43⅝ Feb 16	37 Dec	54¾ Sep
*108 115	*108 115	*105 115	*105 110	*105 112	*105 112	Third Avenue (N. Y.)	......	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
*21 21½	*20 21½	21½ 21½	*20 22¼	*20½ 22¼	*21¼ 22¼	Toledo Railways & Light	100	17¼ Oct 10	37⅜ Jan 12	32½ Nov	38 Sep
16⅝ 17¾	18 20	19⅜ 21	19½ 19½	19½ 22	20 20	Tol. St. L. & W. v. tr. ctfs	6,845	15 Sep 21	31⅞ Jan 9	18½ Jan	33¼ Oct
25½ 25½	26½ 31	30¼ 32	30½ 31	31½ 33¼	31¾ 33½	Do pref. vot. tr. ctfs.	13,175	24 Sep 29	48 Jan 8	35 Jan	49¾ Sep
*87¼ 89	86⅞ 86⅞	88⅝ 88½	*87¾	89 90	89⅝ 89⅞	Twin City Rapid Transit.	1,460	79 Oct 14	122¼ Jan 23	107 Jan	129 Aug
....	....	....	....	....	....	Do pref.	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
70⅜ 71½	69½ 71	70¾ 71½	71¼ 72	71⅞ 72⅞	72⅛ 73¼	Union Pacific	134,200	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
85½ 85½	85½ 85½	86 86	86 86	*86 86½	86 86	Do pref.	1,374	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
‡11⅞ 11⅞	*10½ 12½	*10½ 12½	*10½ 11½	*10½ 12½	*10½ 12½	UnitRys Inv't of San Fran	25	10 Oct 14	22⅜ Jan 13	20 Dec	24⅞ Oct
45¼ 45¼	45¼ 45¼	44⅞ 44⅞	44⅞ 44⅞	*45 47	45¼ 45¾	Do pref.	600	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
*18¼ 19	18½ 18½	19 19¼	19¼ 19⅜	19⅜ 19¾	19¼ 20	Wabash	4,050	16⅝ Oct 12	32¾ Feb 27	21¾ Jan	38⅝ Sep
32½ 32⅞	32¼ 33	32⅞ 33½	33¼ 34	33⅞ 35½	34½ 35½	Do pref.	32,350	27½ Sep 28	55¼ Feb 24	37 Dec	54½ Sep
‡15 15	‡13¾ 13¾	*14 15	15 15½	*14 16	14½ 15	Wheeling & Lake Erie	1,305	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*40 41½	40¼ 41	41½ 42	41½ 42	*42 45	*42 43	Do 1st pref.	1,150	40¼ Nov 16	62 May 22	49½ Jan	66 Apr
*21 22	*21 22	22½ 22½	23 24	24 24⅞	24½ 24½	Do 2d pref.	1,159	20 Sep 26	38½ Feb 10	28 Jan	42⅝ Sep
15⅝ 15¼	‡15 15	15¼ 15¾	15⅝ 17	16⅝ 17¾	16⅝ 17⅝	Wisconsin Cent. v. tr. cfs.	8,660	14½ Oct 14	29¼ Feb 9	19⅛ Jan	31 Aug
34 34	*32½ 34	34½ 34½	35½ 36½	36½ 38	37 38¼	Do pref. vot. tr. ctfs.	5,200	33 Nov 13	55½ Feb 6	39½ Jan	57⅝ Aug
						Industrial & Miscell					
*219 225	‡218½ 218½	*219 225	*219 226	*219 227	*220 227	Adams Express	20	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
37⅝ 39	37⅝ 38⅝	37⅞ 38¾	37⅞ 39⅛	38¾ 39⅝	38¼ 39⅝	Amalgamated Copper	133,715	33⅝ Oct 15	75⅝ Mar 12	53 Nov	79 Feb
18¾ 19	19 19	19 19	19 19⅜	19¼ 19⅞	19½ 20¼	American Car & Foundry	7,200	17¾ Oct 15	41¾ Jan 19	28¼ Apr	37⅝ Oct
66 66	66 66	66 66⅛	66⅛ 66¾	66½ 67	68 68½	Do pref.	2,810	61¼ Oct 14	93 Jan 6	85¼ Jan	93⅜ Oct
28 28	28⅛ 28⅛	*26½ 29	28 28	29 29	*28½ 29½	American Cotton Oil	500	25¼ Aug 6	46¼ Feb 20	30½ Jan	57¾ Apr
*80 90	*77 90	*80 90	*80 90	*80 85	*80 90	Do pref.	......	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*20 26	*20 25	*20 26	*23 27	25 26	*25 30	American Dist. Telegraph	500	24 Nov 10	41½ Jan 2	32½ Jan	42⅝ May
*183 192	‡184 190	*184 192	*185 192	‡190 191½	‡191 192	American Express	292	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*5 7	*5 7	*5 7	‡7¼ 7¼	6⅞ 6⅞	‡7 7⅛	American Grass Twine	165	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	2½ 2½	*2¼ 3	Amer Hide & Leather	200	2¼ Oct 30	11½ Jan 2	8¾ Dec	13¾ Oct
*8 12	*8 12	*8 12	*8 12	13 13	*11 14	Do pref.	600	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
6½ 6¾	6¾ 7	6⅞ 7¼	7 7¼	7¼ 7⅝	7⅝ 8	American Ice	13,493	4 Oct 8	11¾ Jan 2	9½ J'ly	31⅞ Jan
23 24½	24 24¼	24¼ 25¾	24¾ 25½	25½ 25⅞	26 27½	Do pref.	10,750	16½ Oct 8	42¼ Jan 30	32 J'ly	67 Jan
*8½ 10	*8½ 10½	*9 10½	*9 10½	*9 10½	....	American Linseed	......	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*25 27	*25 28	27 27	*25 30	*25 39	....	Do pref.	100	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
*12½ 13½	‡13⅛ 13⅛	*12½ 13	12½ 12⅝	13 14	13¼ 14½	American Locomotive	4,365	10½ Oct 15	31⅝ Feb 17	23½ Dec	36⅞ Apr
*73 79	75 75½	75 75	*75 80	....	79 79	Do pref.	500	67½ Oct 15	95¾ Feb 17	89 Jan	100¼ Apr
*2 3	*2 3	*2 3¼	*2 3¼	*2 3¼	*2 3¼	American Malting	......	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*16 19	*16 19	*17 19	*16½ 19	*16½ 19	*17 19	Do pref.	......	14½ Sep 28	24½ Jan 10	21 Jan	29 Sep
42⅝ 42½	42⅛ 42½	42⅞ 43	42½ 43	43 44½	44⅝ 44⅞	Amer. Smelt'g & Refin'g.	8,360	36¾ Oct 16	52⅞ Feb 17	37 Nov	49⅝ May
86⅝ 86⅝	87 87	87 87¼	*86½ 87	87 87½	87½ 88	Do pref.	2,290	80¼ Oct 15	99½ Feb 16	87½ Nov	100⅛ J'ne
*90 110	*100 110	100 100	*90 110	*90 110	100 100	American Snuff	200	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*79 90	*79 90	*79 90	*79 90	*79 92½	*79 92½	Do pref.	......	80 Sep 25	98⅜ Jan 20	85 Jan	101 Oct
115¾ 116¼	115⅝ 117½	116⅞ 118¾	118⅜ 119¼	118½ 119¾	117¾ 119	American Sugar Refining	52,271	107½ Oct 12	134⅜ Jan 8	113 Nov	135½ Mar
*119 120	*119 120	‡119⅞ 119⅞	119¼ 119¼	119¾ 120	*119½ 121	Do pref.	460	116 Aug 6	122 Feb 13	115 Jan	122 Aug
....	....	....	....	....	‡127 127	Amer. Teleph. & Teleg.	40	117¼ Oct 8	169 Feb 18	160¾ Jan	186 Apr
*7 7⅝	*7 9	*7 9	*7 8½	*7 9	*7 9	American Woolen	......	7½ Oct 19	14⅝ Feb 25	12 Dec	17½ Jan
*66 78	*65 72	*66 72	*66 72	*66 72	*66 72	Do pref.	......	65 Oct 15	80 Jan 31	73 Apr	80¼ Sep
*60 70	*60 67	67 67	*62 68	65 65	*62 68	Anaconda Copper	200	58 Oct 23	125½ Feb 25	80 Dec	146 Feb
‡190 190	*180 200	*180 200	*180 200	*180 205	*180 200	Brooklyn Union Gas	15	170 Sep 24	225 Jan 21	210 Jan	253 Aug
*5 5¾	*5 5½	5½ 5½	6 6	*5½ 6	6 6	Brunsw. Dock & C. Imp't	600	5 Oct 15	15½ Jan 29	7⅞ Dec	14⅝ Apr
*48	*48 51	*48 50	*47 50	‡48 48	*46 50	Butterick Co.	50	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
27 27½	26½ 28	29 29	27½ 28¾	28½ 29⅝	29½ 30	Colorado Fuel & Iron	1,680	25 Oct 13	82½ Jan 6	73¾ Aug	110½ Apr
*...... 80	*...... 80	*...... 80	*...... 80	*...... 80	*...... 80	Do pref.	......	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
*9½ 10	‡8¾ 8⅞	10 10	*9½ 12	*9 12	10⅝ 10⅞	Col. & Hock. Coal & Iron.	350	9½ Nov 11	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
*175½ 177	175 175	174½ 177¾	176½ 176¾	177½ 177½	177 178⅝	Consolidated Gas (N. Y.).	4,289	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
*100⅞ 101	101 101	100½ 100½	101 101	100⅝ 102	102 102½	Continental Tobacco, pref	3,820	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
23 23	22½ 22½	23 23	22½ 22⅞	23 23	23½ 23⅝	Corn Products	1,575	22 Oct 12	35 Mar 23	26¾ Dec	38⅝ Mar
*73 75	*73 75	74 74	73⅞ 73⅞	74 74	74 74	Do pref.	450	73 Oct 13	85⅛ Jan 19	79⅝ Dec	90 Mar
*21¾ 22	21¾ 21¾	22 22	22 23	*22 24	23 23½	Distillers Securit's Corp.	1,450	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
*147½ 150	148 148½	150 150	151 151	152 157	157 157½	General Electric	4,610	136 Sep 28	204 Feb 16	o170½ Oct	334 Apr
*10 10½	10 10	10¼ 10⅞	10⅞ 11½	*10½ 11½	11 11¼	International Paper	1,610	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
61½ 61½	*60½ 61	‡60¼ 61½	*60½ 61½	61½ 62	‡64 64	Do pref.	405	60 Oct 12	74¼ Feb 6	70 Dec	77¼ Jan
*25 28	*25	*25 30	27 27	23 25	*25 30	International Power	600	23 Nov 19	73 Jan 19	49 Dec	199 Apr
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	Internat'l Steam Pump	......	30 Nov 6	46¼ May 8	40 Dec	57¼ Mar
*68 75	*68 75	*68 70	*68 75	*68 75	*68 75	Do pref.	......	70 Oct 12	89½ Jan 12	82 Dec	95 Oct
*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6½ 9	Manhattan Beach	......	6½ Sep 28	13 May 13	9 Oct	19 Apr
*34½ 35½	*34⅝ 36	‡34⅝ 34⅝	34¾ 34¾	35¼ 37	36¼ 36⅞	National Biscuit	580	32 Oct 15	47⅝ Feb 17	40 Nov	53¼ Mar
*95 101¼	*95 101¼	*96 101	*96 101	x97½ 97½	*96 100	Do pref.	55	94 Oct 16	106⅞ May 11	101¾ Dec	109½ Apr
*10⅝ 11	10½ 11	12½ 12½	11 11	*11 12	11¾ 11¾	National Lead	1,700	10½ Nov 16	29½ Feb 5	15½ Jan	32 Sep
*76 80	*76 78½	*76 78	*76 80	*76½ 78	78 78	Do pref.	145	75 Oct 15	95 Feb 10	78½ Jan	96 Oct
*115 120	120 124½	124 124⅝	*120 125	*119 124	*119 124	New York Air Brake	1,750	105 Oct 12	177 Jan 2	148 Mar	196 Apr
*68 72½	70 70	*70 72½	70 70	*70 72	x72 72½	North American Co., new	700	68 Sep 28	124½ Jan 7	88 Jan	134 Sep
24⅞ 24⅞	24½ 24½	*23½ 24½	25 26⅝	25 26⅝	*25 27	Pacific Mail	1,320	17 Aug 5	42¾ Jan 7	37 Nov	49⅝ Mar
92¾ 92¾	92½ 93	93¼ 94	93⅝ 95	94⅝ 95⅛	93½ 95	Peop. Gas-L. & C. (Chic.)	11,511	87¾ Sep 28	108⅝ Feb 10	98¼ Jan	109½ Sep
26½ 26½	27 27¼	27¼ 27¾	27½ 28	27¾ 28¾	28 29	Pressed Steel Car	4,715	25½ Nov 10	65¾ Jan 26	39 Jan	63½ Oct
68⅝ 68½	*67½ 69	*68 69½	*68 69½	68¾ 68¾	69½ 69½	Do pref.	580	66¾ Nov 6	95 Feb 20	82¾ Feb	96½ Oct
*210 216	*210 216	*210 216	*210 216	*210 215	215 215	Pullman Company	100	196 J'ly 15	235¾ Jan 14	215 Jan	250 Apr
*17 20	*17 20	*18 20	*17 20	*17 20	18 20	Railway Steel Spring	200	16 Sep 25	37 Feb 9	24 Apr	38½ Sep
*73 75	*72 75	75¼ 76½	*70 75	*72 78	*73 76	Do pref.	200	72 Oct 13	90 Feb 25	80 Apr	90¼ Oct
*6⅞ 7	7 7	6⅞ 7	*6⅞ 7¼	7½ 7⅝	7½ 7⅞	Republic Iron & Steel	5,800	6½ Nov 11	22⅝ Feb 18	15⅝ Jan	24¾ Sep
49⅞ 49½	49½ 49½	49¼ 50	49 50	49⅞ 52	49 52	Do pref.	12,000	48 Nov 6	80⅜ Feb 18	68 Jan	83⅝ Sep
14 14	13 13	‡13¼ 13¼	13⅞ 13⅞	*13½ 14½	14½ 14½	Rubber Goods Mfg.	610	12 J'ly 25	30 Feb 16	17¼ Feb	25⅝ Apr
*68 72	*68 70	*68 70	69 70	69 69½	69½ 69½	Do pref.	1,200	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
‡23 23	*23½ 25	*23½ 25	24¾ 25	*23½ 25	25 25	Sloss-Sheffield St. & Iron	385	22¼ Oct 15	72 Feb 25	29½ Jan	83 Sep
‡66¼ 66¼	‡70 70	*67 70	*67 70	....	....	Do pref.	67	68 Oct 12	97½ Feb 18	80¼ May	95½ Sep
*¾ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	*¾ ⅞	*¾ ⅞	Standard Rope & Twine	515	¾ Sep 19	6½ Feb 11	4 Jan	8¾ Apr
27¾ 28½	27 27¾	27½ 28⅝	27½ 28¾	28½ 29½	29 29½	Tenn. Coal, Iron & RR.	7,260	25⅞ Nov 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
*25 27	*25 27	*25 27	*25 27	26¾ 26¾	*26 27	Texas Pacific Land Trust	200	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	....	....	....	‡7 7	Union Bag & Paper	50	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	....	....	....	....	63 63	Do pref.	245	63 Nov 20	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	......	6 Sep 3	15 Feb 20	10½ May	17 Oct
....	....	....	....	....	34½ 37	Do pref.	450	33 Nov 6	55 Feb 25	42 May	59 Sep
*100 102	‡100 100	*100 102	*100 110	*100 102	*100 105	United States Express	12	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
*7 7⅝	7 7¼	7⅛ 7¼	7¼ 7½	7½ 7½	7¼ 7½	United States Leather	3,070	6 Sep 28	15¼ Feb 11	10½ Dec	15¼ Sep
‡75⅝ 75⅝	75 75	75 75½	77 78½	76½ 77¼	77 77	Do pref.	4,030	71½ Oct 15	96¾ May 12	79⅞ Jan	91¼ Sep
4¼ 4¼	4⅛ 4⅛	4⅛ 5¼	5⅝ 5½	5¼ 5⅝	6 6½	U S Realty & Construction	11,509	4⅛ Nov 12	28½ Jan 2	20 Nov	32 Oct
32½ 33½	33 34	34 36¼	35¾ 36½	35⅝ 37	36¼ 39	Do pref.	11,835	30¼ Nov 11	73 Jan 2	64½ Nov	75½ Oct
8 8	*8½ 9	8⅛ 8½	8⅝ 8⅝	8¾ 8¾	‡9 9	United States Rubber	410	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
*35 40	36½ 36½	*35 38	*35 38	36½ 36½	‡36¼ 36½	Do pref.	250	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
10⅝ 11½	10⅝ 11	10⅝ 11¼	10⅝ 11	11 11⅝	11⅝ 12½	United States Steel	99,432	10 Nov 10	39⅞ Feb 5	29¾ Dec	46⅝ Jan
51¾ 52⅞	51 52	50⅝ 52	50¼ 51¾	51⅝ 53	51⅝ 53⅝	Do pref.	433,930	49¾ Nov 10	89¾ Jan 7	79 Dec	97⅝ Jan
19¼ 19⅝	*18½ 20	*18¾ 19½	19 19½	20 20	20 20¼	Virginia-Carolina Chem.	1,360	17½ Sep 28	66⅝ Feb 19	54 Dec	79⅝ Apr
*85 90	*85 92½	88⅛ 88⅛	*86 91	‡87⅞ 87⅞	*89 91	Do pref.	127	80 Aug 4	128½ Feb 18	120 Dec	134⅝ Sep
*16 20	*16 20	*16 20	18 18	....	*16 20	Virginia Iron Coal & Coke	200	17 Sep 28	39⅞ Feb 25	......	......
....	....	....	....	....	....	Vulcan Detinning	......	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
						Do pref.	......	70 Sep 14	81 Jan 19	78½ Oct	81½ Dec
‡195 195	*195 205	*195 205	*195 205	*195 205	*195 205	Wells, Fargo & Co.	52	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
83 83	83 84¼	84 84	84 84	84¼ 84¼	84¼ 84¼	West'n Union Teleg'ph	1,551	80¼ Sep 28	93 Jan 14	84¾ J'ly	97½ Aug
136¾ 138	137 137	137 137	*134 137	136 140	136 139¼	West'gh'se El & Mfg assen	2,990	130 Oct 13	221 Jan 7	169½ Jan	233 Sep
*162 170	*165 170	*162½ 170	‡171 171	*162½ 180	169¾ 170	Do 1st pref.	212	160 Sep 19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	170	200	BROOKLYN			N. Y. CITY						MortonTrust	850	880	Windsor	200	220
Wash.H'hts¶	200	......	Manufactrs'	325	......	Bankers' Tr.	270	290	Exchange Tr	......	......	Mut. Alliance	225	250			
West Side¶	†545	......	Mechanics¶	230	......	Bowl'g Green	193	200	Farm Lo & Tr	1350	1400	N Y Life&Tr	1000	1100	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Broadway Tr.	145	155	Fifth Ave Tr	520	550	N Y Sec & Tr	......	1175	Brooklyn Tr	375	[illegible]
			Nassau	380	......	C'l'B'ty B&Tr	400	410	Guaranty Tr	675	690	North Amer.	250	260	Flatbush	190	[illegible]
BROOKLYN			Nat City	310	......	Central Tr'st	1900	2000	Guardian Tr	155	165	Real Est Tr't	390	410	Franklin	300	[illegible]
			North Side¶	230	......	City Trust	......	310	Knick'rb'k'r	870	890	StandardTr't	†300½	......	Hamilton	300	......
Atlantic ¶	105	......	People's¶	215	......	Colonial	300	325	Lincoln Tr.	355	370	Tr Co of Am.	215	225	Kings Co	400	......
Borough¶	150	......	17th Ward¶	150	......	Commonw'th	50	70	McV'ck'r Rty	220	230	Union Trust	1300	1400	L Isl L & Tr.	[illegible]	[illegible]
Broadway¶	300	......	Sprague	210½	......	Continental	650	......	Manhattan	500	......	U S Mtg & Tr	375	410	Nassau	250	......
Brooklyn¶	130	......	Stuyv't Hts¶	175	......	Eastern Tr.	130	150	Mercantile	1000	1050	Unit States	1450	......	People's	250	[illegible]
Con'y I&BB'	140	......	Union¶	150	......	Empire State	150	......	Merchants'	220	240	Van N'den Tr	200	205	Williamsb'g	250	[illegible]
First	......	400	Wallabout¶	150	......	Equitable Tr	675	690	Metropolitan	560	580	Washington	†323½	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered...d1930	Q-J	106⅝	Sale	106⅝	106⅝	10	106	109½
U S 2s consol coupon...d1930	Q-J	106⅝	Sale	106⅝	106⅝	21	106	108¾
U S 2s consol reg small...d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered...k1918	Q-F	107½	108½	107⅞	Nov'03		106¾	109¼
U S 3s coupon...k1918	Q-F	107½	108½	108	108½	7	106½	110
U S 3s reg small bonds...k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds...k1918	Q-F	106½		107½	107½	1	106½	109½
U S 4s registered...h1907	Q-J	110½	111¼	112¼	Nov'03		109	112¼
U S 4s coupon...h1907	Q-J	110½	111¼	110¾	Oct '03		109¼	112
U S 4s registered...1925	Q-F	134¼	135¼	135¼	Oct '03		134¼	136½
U S 4s coupon...1925	Q-F	134¼	135¼	134¼	134¼	1	134¼	137½
U S 5s registered...1904	Q-F	101¼		101½	Aug'03		101½	101½
U S 5s coupon...1904	Q-F	101¼		101¼	Nov'03		101⅝	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	94		98	Apr'03		96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5...1906	J-J			104⅝	Sep '02			
Class B 5s...1906	J-J			109¼	Oct '00			
Class C 4s...1906	J-J			102½	Mar'02			
Currency funding 4s...1920	J-J			111	Mar'02			
Dist of Columbia 3·65s...1924	F-A	120		121	Mar'03		121	121
Louisiana new consol 4s..1914	J-J			106	Apr'03		106	106
Small...				109½	Feb'99			
Missouri funding...1894-1995	J-J							
North Carolina consol 4s.1910	J-J	102¼		104	Nov'02			
6s...1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40...1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	96		95½	Nov'02		94	97
Small...	J-J			93½	Oct '03		93½	94¼
Virginia fund debt 2-3s...1991	J-J		97	95	Nov'03		95	95
6s deferred Brown Bros ctfs.				6⅝	Oct '03		6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s...h1995	Q-J	*92	92½	91½	92¼	10	91	96¼
Atch T & S Fe gen g 4s...1995	A-O	100	Sale	99⅞	100	220	97½	102⅞
Registered...1995	A-O			99	Oct '03		97	102⅝
Adjustment g 4s...h1995	Nov	86⅞	Sale	86¼	87	22	86	92¾
Registered...h1995	Nov			75	J'ly '03		75	75
Stamped...h1995	M-N	*	87	86¼	86½	37	84	92¾
East Okla Div 1st g 4s..1928	M-S			94½	94½	10	94½	94½
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	109		114½	Oct '02			
Atlantic Coast 1st g 4s.h1952	M-S	93	Sale	91¾	93	190	89½	95
Charles & Sav 1st g 7s..1936	J-J	130						
Sav F & W 1st gold 6s..1934	A-O	124½	126½	128	Oct '02			
1st gold 5s...1934	A-O	108¼		123	Dec'99			
St John's Div 1st g 4s.1934	J-J	100		95¼	Nov'01			
Ala Mid 1st gu gold 5s 1928	M-N	106¾		111	Apr'03		111	112¾
Bruns & W 1st gu g 4s 1938	J-J	91		87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J-J	93		91½	Oct '03		91½	96½
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94¾	95½	55	91½	97
Registered...h1925	Q-J			94½	Jan '03		94	94½
Gold 4s...h1948	A-O	100½	Sale	100¼	101	178	99¼	103½
Registered...h1948	Q-J			99¾	Oct '03		98¼	102⅝
Conv deb 4s...1911	M-S			99¼	Nov'03		97	106
P Jun & M Div 1st g 3½s 1925	M-N	86	88	88	Aug'03		88	91
Registered...p1925	Q-F	*	89					
P L E & W Va Sys ref 4s 1941	M-N	*93		93¾	94	50	93¾	97½
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½	88¾	105	86½	90¾
Registered...h1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	106½		114¼	J'ne'02			
Cen Ohio R 1st c g 4½s..1930	M-S	108	110½	109¾	Oct '03		109¾	109¾
Pitts Clev & Tol 1st g 6s 1922	A-O			107½	Oct '98			
Pitts & West 1st g 4s...1917	J-J		101	98	Aug'03		98	100½
J P M & Co certfs...				100¼	Feb '03		100¼	100¼
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112½		113½	113½	1	112	118½
All & West 1st g 4s gu..1998	A-O	110						
Cl & Mah 1st gu g 5s...1943	J-J	114		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	123½		124¼	J'ne'03		124¼	128
Consol 1st g 6s...1922	J-D	122¼		122½	Nov'03		122½	125¾
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103	J'ne'02			
Registered...d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	103½	104½	103½	Oct '03		100¾	105
Con 1st & col trust g 5s..1934	A-O	114¾		121	Apr'03		120	122
Registered...1934	A-O	110		120½	Mar'03		120½	120½
C R I F & N W 1st gu 5s.1921	A-O	109		118	Jan '02			
M & St L 1st gu g 7s...1927	J-D							
Canada South 1st 5s...1908	J-J	104¼	104½	104¼	104¼	43	102	105½
2d 5s...1913	M-S	106	Sale	106	106¼	7	104½	106⅞
Registered...1913	M-S	105½		107	Aug'03		104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Atl Coast L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	89¼		92	J'ne'03		92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	101	107	104½	J'ly '03		104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	115	118	122½	Jan '03		122½	122½
Registered...p1945	F-A							
Consol gold 5s...1945	M-N	103⅞	Sale	103¼	103⅞	38	102	109
Registered...1945	M-N			105½	Sep '01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
1st pref income g 5s...p1945	Oct	65	Sale	61	65	15	61	80
2d pref income g 5s...p1945	Oct	*25	27	25	25¼	15	23	30⅞
3d pref income g 5s...p1945	Oct	16	18	16¼	16¼	5	16	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	103⅝		108¼	Sep '02			
Mid Ga & Atl Div 5s...1947	J-J	103¼		102	J'ne'99			
Mobile Div 1st g 5s...1946	J-J	105		103	J'ly '03		103	103
Cent of N J gen'l gold 5s.1987	J-J	122¼	130	129¾	130	8	126¼	134
Registered...h1987	Q-J	128		128½	Nov'03		125¾	133½
Am Dock & Imp gu 5s..1921	J-J	111¼		109	Aug'03		108¼	113½
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N	*97½		100½	Aug'03		100½	104
Con ext guar 4½s...g1910	Q-M	100⅞	101⅞	100⅞	Nov'03		100	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106¾		110½	J'ly '03		110½	112
Gold 6s...a1911	A-O	110¾		110½	Aug'03		110½	114
1st consol g 5s...1939	M-N		114¾	114½	114½	10	114	119¾
Registered...1939	M-N			112⅞	Oct '03		112⅞	115½
General gold 4½s...1992	M-S	101	Sale	101	101½	121	100¼	106¾
Registered...1992	M-S			103	Apr'01			
Craig Valley 1st g 5s...1940	J-J	109	113½	112	May'03		112	112
R & A Div 1st con g 4s..1989	J-J	100		99½	Nov'03		97¼	104
2d consol g 4s...1989	J-J	95	Sale	95	95	15	92	98
Warm Spr Val 1st g 5s..1941	M-S	105		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N	85						
Chic & Alt RR ref g 3s...1949	A-O		82	82¼	82¾	36	79¾	83½
Railway 1st lien 3½s...1950	J-J	73½	Sale	73¼	74	27	70¾	79½
Registered...1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s...1922	F-A	100¾		98⅞	Oct '03		98½	101½
Illinois Div 3½s...1949	J-J		95	95	95	25	89½	97
Iowa Div sink fund 5s..1919	A-O	108⅝		109½	Aug'03		109½	109½
Sinking fund 4s...1919	A-O	100¾	101½	100¾	Nov'03		100¾	104½
Nebraska Extension 4s.1927	M-N	105⅜		105⅜	105⅜	3	102½	108¼
Registered...1927	M-N			109½	Aug'01			
Southwestern Div 4s...1921	M-S	99		100	J'ly '03		100	100½
Joint bonds *See* Great North								
Debenture 5s...1913	M-N	105½		105¼	Nov'03		104¾	108
Han & St Jos consol 6s..1911	M-S	113⅜	114½	113½	113½	1	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	107¾	110	107¾	107¾	25	105	110⅝
1st consol g 6s...1934	A-O	128½		129⅝	Oct '03		127	136½
General consol 1st 5s...1937	M-N	115	115¾	115¾	115¾	1	113	121⅝
Registered...1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	113½		111	Sep '03		111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	Sale	126½	126½	1	124¼	130¾
Refunding gold 5s...1947	J-J	108		108	J'ly '03		108	113½
Louisv N A & Ch 1st 6s.1910	J-J	110		110½	Nov'03		106½	111⅝
Chic Mil & St Paul con 7s 1905	J-J	168		167	Oct '03		165	178
Terminal gold 5s...1914	J-J	110¼		111	May'03		111	111
General g 4s series A..e1989	J-J	109		110	Nov'03		103	112
Registered...e1989	Q-J			111	Dec'02			
General g 3½s series B.e1989	J-J			104¾	Jan '02			
Chic & L Su Div g 5s...1921	J-J	114¾		116½	Apr'03		116½	116½
Chic & Mo Riv Div 5s...1926	J-J	117		117½	Nov'03		113¾	118⅝
Chic & Pac Div 6s...1910	J-J	112		111½	Sep '03		111	113¾
Chic & P W 1st g 5s...1921	J-J	116¼	Sale	116¼	116⅝	12	112	117½
Dak & Gt So g 5s...1916	J-J	111½		111⅝	111⅝	1	109	111⅝
Far & Sou assu g 6s...1924	J-J	129½		137½	J'ly '99			
Hast & D Div 1st 7s...1910	J-J	118¼		116	Aug'03		116	119¾
1st 5s...1910	J-J	106¼		107⅝	Aug'02			
I & D Exten 1st 7s...1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s...1919	J-J	113⅜	114¾	113⅜	Oct '05		112¾	115
Mineral Point Div 5s...1910	J-J	106⅝		105¼	J'ly '03		105¼	105¼
So Minn Div 1st 6s...1910	J-J	112⅝	113¼	113⅝	113⅝	1	110½	113½
Southwest Div 1st 6s...1909	J-J	111⅝		112	112	5	109⅞	113½
Wis & Minn Div g 5s...1921	J-J	115⅝		114⅞	Oct '03		112	117
Mil & No 1st M L 6s...1910	J-D	113¼		113	Oct '03		113	113
1st consol 6s...1913	J-D	117½		116	J'ly '03		116	119
Chic & Northw cons 7s...1915	Q-F	130¼	131	130½	Nov'03		130	134
Extension 4s...1886-1926	F-A			104½	May'03		101	104½
Registered...1886-1926	F-A			106⅝	Oct '02			
General gold 3½s...1987	M-N	98	100	98	98	10	95½	101
Registered...p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1299	A-O	114		112	May'03		112	112
Registered...1879-1929	A-O			112½	112½	2	110½	112½
Sinking fund 5s...1879-1929	A-O	108⅝		108½	Nov'03		106	109½
Registered...1879-1929	A-O			106¾	Mar'03		106¾	107½
Debenture 5s...1909	M-N	104	105¾	105½	105½	4	103⅞	109
Registered...1909	M-N			104	Sep '03		104	104
Debenture 5s...1921	A-O	107½		108¼	Sep '03		105½	112
Registered...1921	A-O			114	Oct '01			
Sinking fund deb 5s...1933	M-N	112		114½	Aug'03		114½	118½
Registered...1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	107¼						
Milw & Madison 1st 6s..1905	M-S	102¾		106	Nov'02			
North Illinois 1st 5s...1910	M-S	105¼		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S			105⅝	105⅝	2	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	110¾	111¾	110¾	110¾	1	110¾	115⅝
Mil L S & West 1st g 6s 1921	M-N	127⅝		128½	Sep '03		127½	132¾
Ext & Imp s fund g 5s 1929	F-A	118¾		118⅝	118⅝	4	114½	125
Ashland Div 1st g 6s..1925	M-S	131¼		142½	Feb '02			
Mich Div 1st g 6s...1924	J-J	131⅝	132¾	131⅞	Nov'03		128⅝	132½
Convertible deb 5s...1907	F-A	102		107½	Feb'01			
Incomes...1911	M-N			109	Sep '03		109	109
Chic Rock Isl & Pac 6s...1917	J-J	125½	Sale	125½	125½	1	121¼	127½
Registered...1917	J-J	124½		125	125	5	120½	127
General gold 4s...1988	J-J	102½	Sale	102½	103½	131	99	108
Registered...1988	J-J			107	Jan '03		107	107
Coll trust Series B 4s...1904	M-N			98	Aug'03		98	98
H 4s...1910	M-N			99⅞	J'ne'02			
M 4s...1915	M-N			99½	J'ly '02			
N 4s...1916	M-N			99⅝	J'ne'02			
P 4s...1918	M-N			87	Aug'03		82½	95
Chic R I & Pac RR 4s..2002	M-N	72	Sale	71	72¼	332	68⅝	80
Registered...2002	M-N			88¼	Jan '03		88¼	88¼
Coll trust gold 5s...1913	M-S	75	Sale	72	75¾	406	69½	89⅝
Choc Ok & G gen g 5s .o1919	J-J	100½		109	Mar'03		107	109
Des M & Ft D 1st 4s...1905	J-J	95		95¼	Oct '03		95¼	98⅝
1st 2½s...1905	J-J	91½		90	Oct '03		90	93
Extension 4s...1905	J-J	95		94¾	Jan '03		94¾	94¾
Keok & Des M 1st 5s...1923	A-O	104¾		104½	Nov'03		104½	108½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s...1945	A-O	100	Sale	100	100	10	99¾	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	108	110	108	Oct '03		106	110
Bk Q Co & S con gu g 5s.1941	M-N		100	100½	Sep '03		98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	98	Sale	97½	98½	58	94	104¼
Kings Co El 1st g 4s...1949	F-A	82	84	82	83	26	81	89½
Nassau Elec gu g 4s...1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J	90		90	Oct '03		90	90½
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	111½	111⅝	111¼	111½	38	110¼	120
B'way & 7th Av 1st c g 5s 1943	J-D	113½	114	113¾	113¾	12	110	117½

Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O			89	Aug'03		89	96½
Col & 9th Av 1st gu g 5s.1993	M-S	111		112	Oct '03		112	121
Lex Av & P F 1st gu g 5s 1993	M-S			116	J'ly '03		116	121¼
Third Ave RR con gu 4s 2000	J-J	95½	Sale	95½	95¾	11	91	98¾
Third Ave Ry 1st g 5s..1937	J-J	118	Sale	118	118	6	115	122
Met W S El (Chic) 1st g 4s.1938	F-A			96½	Oct '03		94¼	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	106		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03		109¼	113
Union El (Chic) 1st g 5s..1945	A-O	*75		109½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	73⅝	Sale	76⅝	76⅞	68	73	80¼
United Rys St L 1st g 4s.1934	J-J			84⅝	J'ne'03		84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	112½	Sale	112½	112¾	16	112¼	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	133¼	135	133½	Nov'03	....	128½	136⅝
Chic St P & Minn 1st g 6s	M-N	129⅞	....	130¼	Nov'03	....	130¼	137
Nor Wisconsin 1st 6s	1930	J-J	130⅛	....	126	Sep '03	....	126	126
St P & S City 1st g 6s	1919	A-O	120½	....	121	Oct '03	....	121	126⅝
Chicago Ter Trans g 4s	1947	J-J	.....	76½	76½	76½	1	71⅛	86
Chic & West Ind gen g 6s	1932	Q-M	111	.....	109½	Oct '03	....	109½	116⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s	1905	A-O	103⅞	....	111½	Dec'01	....	....	....
2d gold 4½s	1937	J-J	103	....	113	Oct '00	....	....	....
Cin D & I 1st gu g 5s	1941	M-N	112	....	111¼	Sep '03	....	111¼	115
C I St L & C *See* C C C & St L									
Cin S & C *See* C C C St L									
Clearfield & Mah *See* B R & P									
Clev Cin C & St L gen g 4s	1993	J-D	97	Sale	96⅜	97	31	95	103
Cairo Div 1st gold 4s	1939	J-J	97	....	101½	Oct '02	....	....	....
Cin W & Md Div 1st g 4s	1991	J-J	98	....	95⅜	Sep '03	....	95	100
St L Div 1st col tr g 4s	1990	M-N	.....	101½	100	100	10	99	103½
Registered	1990	M-N	.....	....	103	Oct '02	....	....	....
Spr & Col Div 1st g 4s	1940	M-S	.....	....	102	Dec'02	....	....	....
W W Val Div 1st g 4s	1940	J-J	.....	....	94½	Aug'03	....	94½	95
C I St L & C consol 6s	1920	M-N	99	....	.....	....	....	....	....
1st gold 4s	1936	Q-F	98	....	99	Nov'03	....	97¼	104
Registered	1936	Q-F	.....	....	.....	....	....	....	....
Cin S & Cl con 1st g 5s	1928	J-J	112⅝	....	112⅞	112⅞	2	111⅝	114¼
C C C & I consol 7s	1914	J-D	124½	....	120	J'ly '03	....	120	129
Consol sink fund 7s	1914	J-D	.....	....	.....	....	....	....	....
General consol gold 6s	1934	J-J	129	....	128¼	Oct '03	....	127½	133⅜
Registered	1934	J-J	.....	....	.....	....	....	....	....
Ind Bl & W 1st pref 4s	1940	A-O	100½	....	104½	Nov'01	....	....	....
O Ind & W 1st pf 5s	d1938	Q-J	.....	....	.....	....	....	....	....
Peo & East 1st con 4s	1940	A-O	95	....	96	96	14	93	100
Income 4s	1990	Apr	60½	Sale	60	60½	5	55	82
Cl Lor & Wh con 1st g 5s	1933	A-O	111¼	....	109	Oct '03	....	109	110¼
Clev & Marietta *See* Penn RR									
Clev & Mahon Val g 5s	1938	J-J	112	....	128	J'ne'02	....	....	....
Clev & Pitts *See* Penn Co									
Col Midland 1st g 4s	1947	J-J	.....	....	62	Nov'03	....	62	80⅞
Colorado & Sou 1st g 4s	1929	F-A	83	84	83½	84	43	82	94½
Colum & Greenv *See* So Ry									
Col & Hock Val *See* Hock Val									
Col Conn & Term *See* N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O	.....	....	.....	....	....	....	....
Dak & Gt So *See* C M & St P									
Dak & Waco *See* M K & T									
Del Lack & Western 7s	1907	M-S	111⅝	....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s	1914	M-N	129½	....	129½	Nov'03	....	129¼	133½
1st consol guar 7s	1915	J-D	133½	....	130⅜	Aug'03	....	130½	134½
Registered	1915	J-D	130	....	140	Oct '98	....	....	....
1st ref gu g 3½s	2000	J-D	.....	....	.....	....	....	....	....
N Y Lack & W 1st 6s	1921	J-J	129⅜	....	129½	Nov'03	....	126⅜	131½
Construction 5s	1923	F-A	112⅝	....	109⅜	Sep '03	....	108⅜	115
Term & improve 4s	1923	M-N	100	....	101⅜	Sep '03	....	101⅜	103
Syr Bing & N Y 1st 7s	1906	A-O	109	....	108½	Oct '03	....	108½	113⅜
Warren 1st ref gu g 3½s	2000	F-A	.....	....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s	1917	M-S	136	....	136½	J'ly '03	....	136	137⅜
Registered	1917	M-S	.....	....	148	Aug'01	....	....	....
Alb & Sus 1st con gu 7s	1906	A-O	107¼	....	107½	Nov'03	....	107	111¼
Registered	1906	A-O	106½	....	122	J'ne'99	....	....	....
Guar gold 6s	1906	A-O	105½	....	105¼	J'ne'03	....	105¼	105¼
Registered	1906	A-O	104¼	....	111⅜	Feb'02	....	....	....
Rens & Saratoga 1st 7s	1921	M-N	141½	....	143¾	Nov'02	....	....	....
Registered	1921	M-N	.....	....	147½	J'ne'02	....	....	....
Del Riv RR Bridge *See* Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	99	99½	99	Nov'03	....	97¼	100¼
Consol gold 4½s	1936	J-J	105½	....	106⅝	May'03	....	104¼	107
Improvement gold 5s	1928	J-D	103½	....	104	Oct '03	....	104	108
Rio Gr West 1st g 4s	1939	J-J	95¼	....	95⅛	95⅛	11	94	99
Consol and col trust 4s	1949	A-O	82	....	82½	Nov'03	....	82½	92
Utah Cent 1st gu g 4s	a1917	A-O	.....	....	97	Jan'02	....	....	....
Rio Gr So gu *See* Rio Gr So									
Den & S West gen s f g 5s	1929	J-D	.....	36	36	37	16	36	80
Des Moi & Ft D *See* C R & I P									
Des M & Minn *See* Ch & N W									
Des Moi Un Ry 1st g 5s	1917	M-N	98	....	111	Feb'01	....	....	....
Det M & Tol *See* L S & M So									
Det & Mack 1st lien g 4s	1995	J-D	97¾	....	100½	J'ly '03	....	93¼	100½
Gold 4s	1995	J-D	94	Sale	94	94	5	91	93½
Det Sou 1st g 4s	1941	J-D	.....	....	75½	Aug'03	....	73½	85
Ohio Sou Div 1st g 4s	1941	M-S	84	....	86½	Nov'03	....	80	92
Dul & Iron Range 1st 5s	1937	A-O	108½	....	110	110	5	108⅛	114
Registered	1937	A-O	.....	....	.....	....	....	....	....
2d 6s	1916	J-J	.....	....	.....	....	....	....	....
Dul So Shore & Atl g 5s	1937	J-J	110⅞	114½	114½	Nov'03	....	111⅜	115
East of Minn *See* St P M & M									
East Ten Va & Ga *See* So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	112¾	114	115	Oct '03	....	112½	115
Elm Cort & No *See* Leh & N Y									
Erie 1st ext gold 4s	1947	M-N	109	....	114	May'03	....	114	114
2d ext gold 5s	1919	M-S	112	....	112	112	1	111	113¼
3d ext gold 4½s	1923	M-S	110⅞	....	112	Aug'03	....	112	112
4th ext gold 5s	1920	A-O	112	....	117	Dec'02	....	....	....
5th ext gold 4s	1928	J-D	102⅜	....	101⅞	J'ne'03	....	101⅞	101⅞
1st consol gold 7s	1920	M-S	130⅛	132½	134	J'ly '03	....	132½	139
1st consol g fund 7s	1920	M-S	127	....	130	Aug'03	....	130	135
Erie 1st con g 4s prior	1996	J-J	98	Sale	98	98¼	82	95¾	99¾
Registered	1996	J-J	.....	....	97	May'03	....	97	98
1st consol gen lien g 4s	1996	J-J	84	Sale	83½	84	55	79½	88
Registered	1996	J-J	.....	....	.....	....	....	....	....
Penn coll tr g 4s	1951	F-A	.....	89½	88¾	89	6	87	94¼
Buff N Y & Erie 1st 7s	1916	J-D	128	....	125½	J'ne'03	....	125½	130½
Buff & S W gold 6s	1908	J-J	.....	....	.....	....	....	100	....
Chic & Erie 1st gold 5s	1982	M-N	116	116½	116¼	116¼	2	115¾	121½
Jeff RR 1st gu g 5s	a1909	A-O	100⅜	....	106	Aug'01	....	....	....
Long Dock consol g 6s	1935	A-O	130⅛	....	128¾	130⅛	5	128¾	134½
Coal & RR 1st cur gu 6s	1922	M-N	111	....	113¾	Dec'02	....	....	....
Dock & Imp 1st cur 6s	1913	J-J	113½	....	114	Oct '03	....	112½	114
N Y & Green L gu g 5s	1946	M-N	107	....	109	Oct '98	....	....	....
N Y Sus & W 1st ref 5s	1937	J-J	108½	....	108	Aug'03	....	108	114
2d gold 4½s	1937	F-A	98	....	99	Nov'03	....	97⅜	103
General gold 5s	1940	F-A	102	103	100	Sep '03	....	99	106⅝
Terminal 1st gold 5s	1943	M-N	110¾	....	108	May'03	....	108	117
Regis $5,000 each	1943	M-N	.....	....	.....	....	....	....	....
Mid G R of N J 1st g 6s	1910	A-O	110	111	110	Aug'03	....	110	112½
Wilk & Ea 1st gu g 5s	1942	J-D	107½	....	107¾	Nov'03	....	107½	112

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921	J-J	118	....	116¾	Nov'03	....	116	122½
1st general gold 5s	1942	A-O	97½	103	100	Nov'03	....	100	106
Mt Vernon 1st gold 6s	1923	A-O	107	....	112	J'ne'02	....	....	....
Sull Co Branch 1st g 5s	1930	A-O	.....	....	.....	....	....	....	....
Ev & Ind 1st con gu g 6s	1926	J-J	105	....	107	Oct '03	....	107	107
Fargo & So *See* Ch M & St P									
Flint & Pere M *See* Pere Mar									
Fla C & Penin *See* Sea Air Line									
Fort St U D Co 1st g 4½s	1941	J-J	*104	107	105	Mar'98	....	....	....
Ft W & Den C 1st g 6s	1921	J-D	106	Sale	106	106	10	102¼	112¾
Ft W & Rio Gr 1st g 4s	1928	J-J	.....	70	75	Nov'03	....	70	85
Gal Har & S A *See* So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	.....	....	100	Oct '03	....	100	105
Georgia & Ala *See* Sea A Line									
Ga Car & Nor *See* Sea A Line									
Georgia Pacific *See* So Ry									
Gila V G & Nor *See* So Pac Co									
Gouv & Oswegat *See* N Y Cent									
Grand Rap & Ind *See* Penn RR									
Gray's Pt Term *See* St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	93¾	Sale	93¾	94½	368	87½	95
Registered, *h*	1921	Q-J	.....	....	92	92	2	89	94½
Greenbrier Ry *See* Ches & O									
Gulf & S I 1st ref & t g 5s	b1952	J-J	.....	....	102⅝	Oct '03	....	102⅜	106¼
Housatonic *See* N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	105⅞	Sale	105⅝	106	19	104	109½
Registered	1999	J-J	.....	....	.....	....	....	....	....
Col & H V 1st ext g 4s	1948	A-O	100	....	100	J'ne'03	....	100	105¾
Houst E & W Tex *See* So Pac									
Houst & Tex Cen *See* So Pac Co									
Illinois Central 1st g 4s	1951	J-J	115	....	114	Oct '03	....	112¼	114
Registered	1951	J-J	115	....	113½	Mar'00	....	....	....
1st gold 3½s	1951	J-J	98	101	99	Oct '03	....	99½	102
Registered	1951	J-J	.....	....	94	Mar'03	....	94	94
Extended 1st g 3½s	1951	A-O	.....	....	99¼	Oct '02	....	99¼	99¼
1st gold 3s sterling	1951	M-S	.....	....	.....	....	....	....	....
Coll Trust gold 4s	1952	A-O	*103½	105	103	Nov'03	....	102¼	104½
Registered	1952	A-O	.....	....	102	Oct '01	....	....	....
L N O & Tex gold 4s	1953	M-N	*100½	103	101½	102	24	101½	103⅝
Registered	1953	M-N	*100	....	104⅝	May'02	....	....	....
Cairo Bridge gold 4s	1950	J-D	106¼	....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s	1953	J-J	93	....	91½	Oct '03	....	91½	99
Registered	1953	J-J	.....	....	.....	....	....	....	....
Middle Div reg 5s	1921	F-A	112¼	....	123	May'99	....	....	....
St Louis Div gold 3s	1951	J-J	.....	....	85¾	Aug'05	....	85¾	85¾
Registered	1951	J-J	.....	....	.....	....	....	....	....
Gold 3½s	1951	J-J	93	....	91½	Oct '03	....	91½	97
Registered	1951	J-J	.....	....	101⅛	Oct '99	....	....	....
Spring Div 1st g 3½s	1951	J-J	.....	....	100	Nov'00	....	....	....
Western Lines 1st g 4s	1951	F-A	106⅜	....	103⅜	Sep '03	....	103⅜	111
Registered	1951	F-A	.....	....	.....	....	....	....	....
Bellev & Car 1st 6s	1923	J-D	116¾	....	124	May'01	....	....	....
Carb & Shaw 1st g 4s	1932	M-S	98¾	....	90	Nov'98	....	....	....
Chic St L & N O g 5s	1951	J-D	119¼	....	119	Nov'03	....	118	125½
Registered	1951	J-D	117	....	117	Oct '03	....	117	117
Gold 3½s	1951	J-D	.....	....	104⅝	Apr'02	....	....	....
Registered	1951	J-D	.....	....	.....	....	....	....	....
Memph Div 1st g 4s	1951	J-D	104	....	104¼	Nov'03	....	104¼	106½
Registered	1951	J-D	.....	....	.....	....	....	....	....
St L Sou 1st gu g 4s	1931	M-S	.....	....	101	Mar'02	....	....	....
Ind Bl & West *See* C C C & St L									
Ind Dec & W 1st g 5s	1935	J-J	107¼	....	107½	Sep '03	....	107½	107½
1st guar gold 5s	1935	J-J	107¼	....	107½	Dec'02	....	....	....
Ind Ill & Ia 1st g 4s	1950	J-J	.....	....	97	Sep '03	....	97	102
Int & Great Nor 1st g 6s	1919	M-N	*119	....	120	Nov'03	....	118½	123½
2d gold 5s	1909	M-S	99¼	Sale	95¾	99¼	225	94¼	100
3d gold 4s	1921	M-S	.....	70	70	70	3	70	75
Iowa Central 1st gold 5s	1938	J-D	111	....	112	Oct '03	....	108	115½
Refunding g 4s	1951	M-S	*.....	89½	92	Aug'03	....	91	93½
Jefferson R R *See* Erie									
Kal A & G R *See* L S & M S									
Kan & Mich *See* Tol & O C									
K C Ft S & M *See* St L & S F									
K C & M R & B *See* St L & S F									
Kan C & Pacific *See* M K & T									
Kan City Sou 1st gold 3s	1950	A-O	67	Sale	66¾	67½	229	64½	71⅜
Registered	1950	A-O	.....	....	63	Oct '00	....	....	....
Kentucky Cent *See* L & N									
Keok & Des Mo *See* C R I & P									
Knoxville & Ohio *See* So Ry									
Lake Erie & W 1st g 5s	1937	J-J	117	....	118	Nov'03	....	115½	120
2d gold 5s	1941	J-J	110¾	....	111	Nov'03	....	109	113⅝
North Ohio 1st gu g 5s	1945	A-O	111	Sale	111	111	2	109½	114½
L Sho & Mich S *See* N Y Cent									
Lehigh Val (Pa) coll g 5s	1997	M-N	106⅛	....	110½	Feb'02	....	....	....
Leh Val N Y 1st gu g 4½s	1940	J-J	106½	107½	106½	107¼	2	104	108½
Registered	1940	J-J	*.....	107	109½	J'ne'02	....	....	....
Leh V Ter Ry 1st gu g 5s	1941	A-O	112¾	115	113⅝	J'ne'03	....	113¼	114
Registered	1941	A-O	.....	....	109½	Oct '99	....	....	....
Leh V Coal Co 1st gu g 5s	1933	J-J	107⅞	....	105	Nov'03	....	104½	105
Leh & N Y 1st guar g 4s	1945	M-S	92	....	91	Oct '03	....	91	97
Registered	1945	M-S	.....	....	.....	....	....	....	....
El C & N R 1st gu g 5s	1914	A-O	.....	....	.....	....	....	....	....
Gold guar 5s	1914	A-O	.....	....	100	Mar'03	....	100	100
Leh & Hud R *See* Cent of N J									
Leh & Wilkesb *See* Cent of N J									
Leroy & Caney Val *See* Mo P									
Long Dock *See* Erie									
Long Island 1st con g 5s	h1931	Q-J	116	....	118	Jan'03	....	118	118
1st consol gold 4s	h1931	Q-J	.....	....	.....	....	....	....	....
General gold 4s	1938	J-D	101¼	....	101⅜	Nov'03	....	99¼	102¾
Ferry gold 4½s	1922	M-S	100	102	100½	100½	2	100½	102
Gold 4s	1932	J-D	.....	....	100	Oct '00	....	....	....
Unified gold 4s	1949	M-S	.....	98½	98¾	Nov'03	....	96¼	100⅝
Debenture gold 5s	1934	J-D	.....	....	111	Jan'02	....	....	....
Bklyn & Mont 1st g 6s	1911	M-S	110¼	113	.....	....	....	....	....
1st 5s	1911	M-S	103½	106½	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s	1935	A-O	108	....	112	Mar'02	....	....	....
N Y & R B 1st g 5s	1927	M-S	105	....	112½	Jan '02	....	....	....
Nor Sh B 1st con g gu 5s	o1932	Q-J	104¾	....	112½	Apr'02	....	....	....
Lonisv & Nashv gen g 6s	1930	J-D	117	....	117¼	Nov'03	....	114½	118
Gold 5s	1937	M-N	112	....	112	Oct '03	....	111	113
Unified gold 4s	1940	J-J	98¼	Sale	97⅞	98¼	164	97½	101¾
Registered	1940	J-J	.....	....	100	Jan '02	....	....	....
Coll trust gold 5s	1931	M-N	107	....	111	111	2	110	114¾
E H & Nash 1st g 6s	1919	J-D	113⅜	....	113	Nov'03	....	111½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Buffalo Gas 1st g 5s	1947	A-O	.....	72	74	J'ne'03	....	74	79⅞
Ch G L & C Co *See* P G & C Co									
Con Gas Co *See* P G & C Co									
Detroit City Gas g 5s	1923	J-J	96½	Sale	96½	96½	1	92½	99
Det Gas Co con 1st g 5s	1918	F-A	101¾	....	105	J'ne'03	....	105	105
Ed El Ill Bkn *See* K Co E L & P									
Ed E Ill *See* N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	112	....	112	Nov'03	....	112	112
Eq G & Fuel *See* P G & C Co									
Gas & Elec Berg Co c g 5s	1949	J-D	.....	....	61½	Oct '01	....	....	....
Gen Electric deb g 3½s	1942	F-A	84	85	83¾	Oct '03	....	83¾	85¼
Gr Rap G L Co 1st g 5s	1915	F-A	.....	....	107¾	Dec'00	....	....	....
Hudson Co Gas 1st g 5s	1949	M N	102½	....	102	Oct '03	....	101	105½
Kings Co El L & P g 5s	1937	A-O	.....	....	.....	....	....	....	....
Purchase money 6s	1997	A-O	115¼	....	115	115	1	113½	125
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	....	93¼	May'03	....	93¼	96½
Lac Gas L of St L 1st g 5s	c1919	Q-F	105	Sale	104	105	7	102¾	108½
Milwaukee Gas L 1st 4s	1927	M-N	.....	....	95	J'ly '02	....	....	....

Gas and Electric Light									
Mut Fuel Gas Co *See* Peop Gas									
Newark Cons Gas con g 5s	1948	J-D	.....	....	.....	....	....	....	....
N Y G E L H & P g 5s	1948	J-D	108	....	108	Nov'03	....	102½	112
Purchase money g 4s	1949	F-A	90½	Sale	89¾	90½	12	87	97¼
Ed El Ill 1st conv g 5s	1910	M-S	102	104	103⅜	103⅜	10	102	107
1st consol gold 5s	1995	J-J	115	....	114	Aug'03	....	114	119
N Y & Q El L & P 1st con g 5s	1930	F-A	*.....	100½	100	100	....	100	107½
Paterson & P G & E g 5s	1949	M-S	.....	....	.....	....	....	....	....
Peo Gas & C 1st gu g 6s	1904	M-N	100	....	101¾	J'ly '03	....	101	103½
2d guar gold 6s	1904	J-D	101½	....	103	Oct '03	....	100	103¼
1st con gold 6s	1943	A-O	116	....	116	Oct '03	....	116	125½
Refunding gold 5s	1947	M-S	100	104	103¾	Nov'03	....	103	107½
Ch G-L & Cke 1st gu g 5s	1937	J-J	105¾	....	106	106	10	100	109
Con G Co of Ch 1st gu g 5s	'36	J-D	105	....	102½	Oct '03	....	102½	108½
Eq G & F Ch 1st gu g 6s	1905	J-J	*102	....	101½	Sep '03	....	101½	103¼
Mu Fuel Gas 1st gu g 5s	1947	M-N	.....	....	100	Sep '03	....	100	106
Syracuse Lighting 1st g 5s	'51	J-D	.....	....	.....	....	....	....	....
Trenton G & El 1st g 5s	1949	M-S	.....	....	109	Feb'01	....	....	....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Louav & Nashv—(Continued)		Bid	Ask	Low	High	No	Low	High
L Cin & Lex gold 4½s...1931	M-N	103	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s....1930	J-J	126	.....	126½	Nov'03	....	120¼	129
N O & M 2d gold 6s....1930	J-J	.....	.....	122⅜	Aug'02	....	122⅜	122⅜
Pensacola Div gold 6s....1920	M-S	110¼	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s....1921	M-S	121⅝	.....	125½	Aug'02	....	.....	.....
2d gold 3s....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	107	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	98⅜	Sale	98⅜	98⅜	1	96½	100
L & N & M & M 1st g 4½s 1945	M-S	102⅛	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s.1952	J-J	90	Sale	89	90	48	84	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s....1937	F-A	110¼	.....	106½	Sep '03	....	106½	114⅜
Pens & Atl 1st gu g 6s..1921	F-A	111½	.....	111	Nov'03	....	110	113
S & N Ala con gu g 5s...1936	F-A	109½	.....	105¼	Oct '03	....	104	105½
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102½	Sale	102⅜	102½	80	99	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	109⅜	Sale	109¾	109¾	10	108	111½
Man S W Colonia g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	71¼	71¾	71	71⅜	58	65	80
1st consol income g 3s.a1939	J'ly	14½	.....	13½	14¾	43	12½	28¼
2d consol income g 3s..a1939	J'ly	.....	.....	8½	Oct '03	....	7	18⅜
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	92¼	Nov'03	....	91½	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90¾	J'ly '01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	95	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	146	146	146	4	143	146
Iowa Ex 1st gold 7s.....1909	J-D	115¼	.....	114⅝	114⅝	1	114⅝	116⅜
Pacific Ex 1st gold 6s....1921	A-O	118	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s.1910	J-D	117½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	*113½	.....	113	Nov'03	....	109	120⅝
1st and refund gold 4s...1949	M-S	97	98	97	Nov'03	....	95⅜	103⅜
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	98¾	Sale	97½	98¼	33	95	100⅛
2d gold 4s.....g1990	F-A	75½	Sale	75	75⅜	20	75	85
1st ext gold 5s.....1944	M-N	* 98	99	98	98¾	21	97	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	98	.....	101	Oct '03	....	101	101
Kan C & Pac 1st g 4s....1990	F-A	86	.....	90	May'03	....	87½	90
Mo K & Ia 1st gu g 5s....1942	A-O	105½	.....	106¼	106¼	2	105½	111
M K & T of T 1st gu g 5s.1942	M-S	98	100	98	99	32	97	105½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	106	106	Aug'03	....	105½	106
Missouri Pacific 3d 7s....1906	M-N	105¾	.....	105½	Nov'03	....	105½	111½
1st consol gold 6s.....1920	M-N	117⅝	Sale	117⅝	117½	12	117	122
Trust gold 5s stamped.a1917	M-S	105	Sale	104¾	105	29	102	107⅜
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105	.....	105	105½	13	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	92	Sale	92	92	3	89	94½
Leroy & C V A L 1st g 5s 1920	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102	.....	102¼	102¼	5	100	105¼
2d extended gold 5s....1938	J-J	110¼	.....	108¾	Oct '03	....	107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	110⅜	111	110⅝	110⅞	31	109½	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	108	111
Unified & ref gold 4s...1929	J-J	85¼	85½	85¼	85½	14	82	91½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110½	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	124½	.....	126	126	1	122	127½
1st extension gold 6s...h1927	Q-J	121	.....	120	Oct '03	....	119	125½
General gold 4s.....1938	M-S	.....	.....	91½	Oct '03	....	90	97½
Montgom Div 1st g 5s...1947	F-A	111	113	113	Nov'03	....	110	115½
St L & Cairo coll g 4s...1930	Q-F	.....	.....	98½	Nov'03	....	93	98½
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121½	.....	121	121	1	120⅜	124
1st consol gold 5s.....1928	A-O	110½	110⅜	110½	111	5	108½	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*101	103	102½	Oct '03	....	98	103½
1st consol 4s.....1951	A-O	75½	Sale	75	75½	39	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	110½	.....	.....	.....	f	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Rlr g 3½s.1997	J-J	99	99½	99¼	99½	78	95	104
Registered.....1997	J-J	.....	.....	99	Oct '03	....	95¼	105¼
Debenture 6s of....1884-1904	M-S	101¼	.....	101	Nov'03	....	100⅜	103⅞
Registered.....1884-1904	M-S	101¼	.....	101½	J'ne'03	....	100	101⅞
Regist deb 5s of....1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101¼	.....	99⅜	J'ne'03	....	99⅜	100⅝
Registered.....1890-1905	J-D	101¼	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	.....	.....	100	Sep '03	....	100	100⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	89¼	Sale	89	90	75	87	94⅞
Registered.....1998	F-A	.....	.....	89	Nov'03	....	86	91
Mich Cent coll g 3½s....1998	F-A	.....	89	88	Sep '03	....	86	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	*106½	108	108	May'03	....	107¼	108
Registered.....1936	J-J	.....	.....	103½	103½	1	103½	103½
2d gu gold 5s.....1936	J-J	110½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	90	.....	95	Apr'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N Y Cent & H R—(Continued)		Bid	Ask	Low	High	No	Low	High
Gouv & Oswe 1st gu g 5s 1942	J-D	104	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	105	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	107½	108¼	107½	108¼	18	106	111⅜
Registered.....2361	J-J	107⅞	Sale	107	107⅞	9	105½	111½
Lake Shore consol 2d 7s.1903	J-D	102⅜	.....	102	Sep '03	....	100¾	103⅜
Registered.....1903	J-D	98⅜	.....	102⅜	Oct '03	....	101	102¾
Gold 3½s.....1997	J-D	101⅜	Sale	101½	102½	32	98	105½
Registered.....1997	J-D	101⅛	Sale	101⅛	101⅛	15	97¾	105
Det Mon & Tol 1st 7s.1906	F-A	108½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	117½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	127½	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111⅛	.....	111¼	Nov'03	....	110¾	112⅛
5s.....1931	M-S	120¾	.....	123½	Mar'03	....	123½	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	104½	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	96⅝	.....	99½	Oct '03	....	97½	99½
Bat C & Stur 1st gu g 3s.1989	J-D	70	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	99½	.....	100	Sep '03	....	100	100
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	113	.....	115	Oct '03	....	115	115
R W & O con 1st ext 5s.h1922	A-O	117¾	118½	117¾	Nov'03	....	117	122¼
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*105	107	104	Oct '03	....	104	107⅛
N Y Chic & St L 1st g 4s.1937	A-O	103¾	104	103¾	104	6	100	105
Registered.....1937	A-O	.....	.....	103	May'03	....	102	103⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s..1918	M-N	111	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	106¼	May'03	....	105	106¼
1st 6s.....1905	J-J	102¼	.....	101	Sep '03	....	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101⅜	.....	101	101⅜	22	97½	103½
Regis $5,000 only.....g1992	M-S	.....	100	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108½	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	126	.....	130	Aug'03	....	130	133½
Improvem't & ext g 6s..1934	F-A	127	139	127	Nov'03	....	127	128
New River 1st g 6s.....1932	A-O	127	.....	127	127	3	126	132¼
N & W Ry 1st con g 4s.1996	A-O	97	Sale	96⅝	97	26	94⅝	101⅞
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	93	96½
Pocah C & C joint 4s..1941	J-D	89⅞	Sale	89½	90	89	87¼	94
C C & T 1st gu g 5s.....1922	J-J	106	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	100	98	98	3	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102	Sale	101½	102¼	228	99½	104
Registered.....1997	Q-J	*	101	102⅜	Nov'03	....	99⅞	103⅝
General lien gold 3s....g2047	Q-F	70¾	Sale	70	70¼	74	69¾	73⅞
Registered.....g2047	Q-F	68	.....	68	Oct '03	....	68	72¼
St Paul-Dul Div g 4s.....1996	J-D	97⅜	.....	97⅜	97⅜	10	97	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122½	124	122	Oct '03	....	121	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	110½	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s.....1917	A-O	106¾	.....	107	Nov'03	....	105	107
1st consol gold 4s.....1968	J-D	97¼	.....	96½	Nov'03	....	96½	98
Wash Cent 1st g 4s.....1948	Q-M	90	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	113	.....	111½	Oct '03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	109	.....	114½	May'03	....	114	114½
General gold 5s.....1937	A-O	.....	.....	108¾	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore R & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*105½	.....	105¼	Nov'03	....	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	110¼	.....	110¼	Nov'03	....	107¾	110¼
Registered.....1921	J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg.1937	M-S	.....	96	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	.....	90½	.....	91¾	Oct '03	....	91½	97
Tr Co certif's gu g 3½s.1916	M-N	93⅜	.....	95¾	Nov'03	....	95	95¾
C St L & P 1st con g 5s.1932	A-O	118	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	119	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	114	.....	108¼	Aug'03	....	108¼	108¼
Series B.....1942	A-O	113	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	94	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	* 94	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	104	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109	.....	107½	Oct '03	....	107½	114⅛
Series B guar.....1942	A-O	109	.....	109	Nov'03	....	106	112
Series C guar.....1942	M-N	105⅞	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	106¼	Nov'02	....	.....	.....
Series E 3½s guar.....1949	F-A	93	.....	92	Sep '03	....	92	96
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119¾	Sep '03	....	119¾	128
3d 7s.....h1912	A-O	120	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	103¼	.....	106½	Oct '03	....	100	106½
Consol sterling g 6s.....1905	J-J	*102½	.....	.....	.....	....	.....	.....
Con currency 6s reg....g1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s....1919	M-N	103	107	112	Apr'03	....	112	113
Col F & I Co gen s f g 5s..1943	F-A	96	98	98¼	98¼	10	90	105
Convertible deb g 5s.....1911	F-A	96½	Sale	96½	97⅜	280	96⅛	96⅜
Gr Riv Coal & C 1st g 6s..1919	A-O	102½	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	102½	102½
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Rech & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	.....	91	91	J'ly '03	....	91	91
Tenn Div 1st g 6s.....a1917	A-O	.....	102	102¾	Sep '03	....	102½	107¾
Birm Div 1st consol 6s..1917	J-J	100½	Sale	100½	100½	2	100½	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	96	Oct '03	....	96	103½
Va Iron Coal & C 1st g 5s.1949	M-S	*	72	95	70	12	65	81
Wa L E & P C Co 1st g 5s.1919	J-J	.....	.....	92	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½	Apr'03	....	96⅛	96⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g 4½s.1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110¼	.....	110¾	110¾	2	110¾	112¼
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105	.....	105¼	J'ly '03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	106	108	105	Oct '03	....	105	110
Ful and real est g 4½s....1950	M-N	101½	Sale	100¾	101½	30	100¾	105
Mut Un Tel s fund 6s....1911	M-N	105¾	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	90	93	90	91	5	90	101
Am Hide & L 1st s f g 6s..1919	M-S	.....	70	68	70	24	66	98
Am Spirits Mfg 1st g 6s..1915	M-S	*	88	86½	Nov'03	....	80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s........1919	M-S	109	......					
Consol gold 4s........1943	M-N	106	......	106	Aug'03	....	106	106
Convertible g 3½s........1912	M-N	95¼	Sale	94¾	95½	123	93⅞	107½
Alleg Val gen gu g 4s...1942	M-S	100½	......	102	Nov'97	....	......	......
Cl & Mar 1st gu g 4½s..1935	M-N	102¼	......	112¾	Mar'00	....	......	......
D R R R & Bge 1st gu 4s g. '36	F-A	100	......					
Gr R & I ex 1st gu g 4½s 1941	J-J	110	......	110	Nov'03	....	104½	110
Sun & Lewis 1st g 4s...1936	J-J	98	......					
U N J RR & Can gen 4s.1944	M-S	108	......	117	May'00	....	......	......
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	......	121	Nov'03	....	120	127
2d gold 4½s............b1921	M-N	92	......	95	J'ne'03	....	95	95
Pere Marq—Ch & W M 5s 1921	J-D	......	......	109	Apr'02	....	......	......
Flint & P M g 6s.........1920	A-O	117	119	116	J'ly'03	....	116	121½
1st consol gold 5s......1939	M-N	106½	......	107½	Sep '03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	108¾	109¼	109¾	109¾	8	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	100	......					
Pine Creek reg guar 6s...1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118	......	120	Oct '01	....	......	......
Pitts & L Erie 2d g 5s...a1928	A-O	104	......	112½	Dec '02	....	......	......
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	......	......	117¼	J'ly '03	....	116¾	117¼
1st consol gold 5s.........1943	J-J	111	......	98	J'ly '97	....	......	......
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113	......	120½	Dec '02	....	......	......
Reading Co gen g 4s.....1997	J-J	97¼	Sale	96½	97¼	195	93¾	98½
Registered...........1997	J-J	......	......	96½	J'ly '03	....	96	96½
Jersey Cent coll g 4s...1951	A-O	92¼	93	92¼	Nov'03	....	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	......	......	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s......1940	J-J	......	70	75	Aug'03	....	75	75
Guaranteed.................1940	J-J	......	......	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	......	......				......	......
Rut-Canad 1st gu g 4½s.1949	J-J	......	......	101¼	Nov'01	....	......	......
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	85	......	85	Nov'03	....	81	94
St Law & Adiron 1st g 5s.1996	J-J	......	......				......	......
2d gold 6s...............1996	A-O	......	......				......	......
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103	......	105½	Sep '03	....	104⅝	106
2d gold 6s Class C.......1906	M-N	103	......	104½	Oct '03	....	103½	106
General gold 6s..........1931	J-J	124½	......	124¼	Nov'03	....	120	129
General gold 5s..........1931	J-J	111¼	......	111¼	Nov'03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	......	......	92	Nov'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	......	......	100	J'ne'03	....	100	100
Refunding g 4s.........1951	J-J	82½	Sale	81½	82¾	189	78⅝	91⅞
K C Ft S & M con g 6s..1928	M-N	119¼	......	119¼	Nov'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	77¾	Sale	77½	78½	65	74½	88½
K C & M R & B 1st gu 5s.1929	A-O	103	......				......	......
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92	93	130	89½	97½
2d g 4s inc bond ctfs....p1989	J-J	69½	......	69½	71	22	63⅞	85½
Consol gold 4s............1932	J-D	69⅞	Sale	68⅞	70	135	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	......	......				......	......
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109¼	......	110¼	Sep '03	....	110¼	113½
1st consol gold 6s.........1933	J-J	132¾	135	132½	Nov'03	....	127¼	135¼
Registered..................1933	J-J	......	......	140	May'02	....	......	......
Reduced to gold 4½s..1933	J-J	109½	......	110½	Nov'03	....	106	111½
Registered.............1933	J-J	......	......	116½	Apr '01	....	......	......
Dakota ext gold 6s.......1910	M-N	111½	......	109½	Nov'03	....	109½	114
Mont ext 1st gold 4s.....1937	J-D	102	102½	102¼	102¼	2	100	104
Registered................1937	J-D	......	......	106	May'01	....	......	......
E Minn 1st div 1st g 5s..1908	A-O	103	......	104	Aug'03	....	103	105½
Nor Div 1st gold 4s.....1948	A-O	......	......				......	......
Minn Union 1st g 6s.....1922	J-J	121	......	128	Apr'02	....	......	......
Mont C 1st gu g 6s.......1937	J-J	130¼	......	134	Mar'03	....	134	134¼
Registered................1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s..........1937	J-J	115⅝	......	116½	Oct '03	....	110¼	118½
Will & S F 1st gold 5s..1938	J-D	115⅝	......	125½	Feb'02	....	......	......
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	......	......				......	......
S Fe Pres & Ph 1st g 5s...1942	M-S	......	......	111	Aug'01	....	......	......
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	......	113¾	Dec'01	....	......	......
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	72½	Sale	67½	73	57	64	84¾
Coll tr refund g 5s........1911	M-N	98½	99½	99	99¾	7	97¾	103½
Car Cent 1st con g 4s...1949	J-J	86	......	90	Oct '03	....	90	95½
Fla Cen & Pen 1st g 5s.1918	J-J	......	......	100	Sep '00	....	......	......
1st land gr ext g 5s....1930	J-J	......	......				......	......
Consol gold 5s..........1943	J-J	*103	......	106½	Feb'02	....	......	......
Ga & Ala Ry 1st con 5s o1945	J-J	*104	......	106¼	Aug'03	....	106¼	109¾
Ga Car & No 1st gu g 5s 1929	J-J	104¼	......	107	J'ly '03	....	107	110½
Seab & Roa 1st 5s..........1926	J-J	......	......	111¼	May'03	....	111¼	111¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s......1924	J-J	......	......	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	100	99¾	99¾	5	95½	100½
Gold 4s (Cent Pac coll).k1949	J-D	88	Sale	87	88	45	84	92½
Registered..............k1949	J-D	......	......	95	Apr'02	....	......	......
A & N W 1st gu g 5s.....1941	J-J	......	104	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99	99¾	21	96	102
Registered...............1949	F-A	......	......	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s...k1929	J-D	85½	86	86	86	5	82	88½
Registered.............k1929	J-D	......	......				......	......
Gal Har & S A 1st g 6s..1910	F-A	106	......	110¼	Feb'03	....	110¼	112
2d gold 7s..................1905	J-D	102½	......	105	Feb'03	....	105	105
Mex & Pac 1st g 5s......1931	M-N	101	......	106½	Oct '03	....	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	......	105	106	Oct '03	....	101½	109½
Hous E & W T 1st g 5s.1933	M-N	*......	102½	103	Nov'03	....	103	105
1st guar 5s red........1933	M-N	100	102	102½	Dec'02	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 20	Int'st Period	Price Friday Nov 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	......	113	111⅞	112	8	108¾	112
Consol g 6s int guar...1912	A-O	......	......	110½	Oct '03	....	109	112
Gen gold 4s int guar..1921	A-O	......	......	90	Nov'03	....	90	94½
Waco & N W div 1st g 6s '30	M-N	......	......	127½	Feb'02	....	......	......
Morgan's La & T 1st 7s.1918	A-O	125	......	130	Nov'02	....	......	......
1st gold 6s..............1920	J-J	117	......	122	Sep '02	....	......	......
N Y T & Mex gu 1st g 4s.1912	A-O	......	......				......	......
No of Cal 1st gu g 6s....1907	J-J	109	......	102	J'ly'03	....	102	102
Guaranteed gold 5s....1938	A-O	117	......	113	Jan '01	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	......	......	105½	Nov'01	....	......	......
S A & A Pass 1st gu g 4s.1943	J-J	75	......	75¼	75¾	28	72	86½
So P of Ar gu 1st g 6s...c1909	J-J	106	......	107	Oct '03	....	107	110¼
1st guar g 6s.........c1910	J-J	106	......	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.........1905	A-O	101⅞	......	103¼	J'ly '03	....	103	105¾
1st g 6s series B.........1905	A-O	102½	......	102	Oct '03	....	102	104¼
1st g 6s series C & D...1906	A-O	103½	......	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	108	......	119¾	Feb'03	....	119½	119¾
1st gold 6s................1912	A-O	108	......	108	Nov'03	....	108	119¾
1st con guar g 5s.......1937	M-N	109	......	107½	Sep '03	....	107½	110
Stamped.......1905...1937	M-N	105⅞	......	105⅞	Nov'03	....	105⅞	110
S Pac of N Mex 1st g 6s..1911	J-J	......	......	108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s....1937	J-J	......	......				......	......
Tex & N O 1st 7s...........1905	F-A	102¼	......	103½	Oct '03	....	103½	103½
Sabine Div 1st g 6s.....1912	M-S	......	......	111½	Oct '02	....	......	......
Con gold 5s.................1943	J-J	......	105	105	Apr'03	....	101	105
Southern—1st con g 5s.....1994	J-J	112¾	Sale	112¼	112¾	42	111½	118½
Registered..................1994	J-J	......	......	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	92	......	91	92	10	89	97½
Mem Div 1st g 4½-5s...1996	J-J	113	......	112	Nov'03	....	110½	113½
St Louis div 1st g 4s.....1951	J-J	94	95¾	95¾	95¾	1	92⅞	98½
Ala Cen R 1st g 6s.........1918	J-J	112	......	120	Mar'01	....	......	......
Atl & Danv 1st g 4s.......1948	J-J	91	Sale	91	91	6	90½	91
Atl & Yad 1st g guar 4s.1949	A-O	......	......				......	......
Col & Greenv 1st 6s.......1916	J-J	115	......	116	Oct '03	....	116	116
E T Va & Ga Div g 5s..1930	J-J	113⅛	......	114	Oct '03	....	112	116½
Con 1st gold 5s..........1956	M-N	115¾	118	115½	Nov'03	....	114	119½
E Ten reor lien g 5s.......1938	M-S	110¾	112	110½	Nov'03	....	110½	115¾
Ga Pac Ry 1st g 6s........1922	J-J	121	......	120½	Nov'03	....	119¼	124
Knox & Ohio 1st g 6s....1925	J-J	122¼	......	122	Nov'03	....	122	124½
Rich & Dan con g 6s.......1915	J-J	115¾	......	116½	Oct '03	....	114	118
Deb 5s stamped...........1927	A-O	106	......	108	Sep '03	....	108	111¾
Rich & Meck 1st g 4s....1948	M-N	85	......	92	Sep '02	....	......	......
So Car & Ga 1st g 5s......1919	M-N	103	......	102¼	Nov'03	....	102	108
Virginia Mid ser C 6s....1916	M-S	109	......	123	Feb'02	....	......	......
Series D 4-5s............1921	M-S	105	......	112	Feb'03	....	112	112
Series E 5s...............1926	M-S	107	......	115	Jan '03	....	115	115
General 5s................1936	M-N	109	......	109	110½	3	108	116½
Guar stamped..........1936	M-N	......	......	113½	May'03	....	113½	113½
W O & W 1st cy gu 4s..1924	F-A	91½	......	92	Nov'03	....	91¼	93
West N C 1st con g 6s..1914	J-J	115	......	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119	......	117	J'ly'00	....	......	......
Stat Isl Ry 1st gu g 4½s..1943	J-D	......	97½	104½	Sep '02	....	......	......
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	108¾	......	107¼	J'ly '03	....	107¼	112¾
1st con gold 5s......1894-1944	F-A	114⅛	......	113⅞	Nov'03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	......	......	115	J'ne'03	....	115	117½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	......	104	100	Sep '03	....	100	102
1st gold 5s................2000	J-D	118	Sale	117½	118	4	113	118½
2d gold inc 5s.............q2000	Mar	*......	90	81	J'ne'03	....	81	100
La Div B L 1st g 5s......1931	J-J	......	......	110	Oct '03	....	108½	111
Tol & O C 1st g 5s..........1935	J-J	112	......	111½	Nov'03	....	109	113
Western Div 1st g 5s....1935	A-O	108	......	111	Sep '03	....	110	113
General gold 5s...........1935	J-D	105	......	105	105	4	105	107
Kan & M 1st gu g 4s......1990	A-O	89	......	90	Nov'03	....	88	97
Tol P & W 1st gold 4s.....1917	J-J	90	......	92	92	2	88	92
Tol St L & W pr lien g 3½s.1925	J-J	81	......	83	83	35	82	86
50-year gold 4s............1950	A-O	71	Sale	68¼	71	78	68	80
Tor Ham & Buff 1st g 4s.h1946	J-D	94	......	98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	108	110	108	Oct '03	....	108	110¼
Un Pac RR & l gr g 4s.....1947	J-J	102⅜	Sale	102⅜	102⅝	130	99½	103⅝
Registered...................1947	J-J	......	......	102¾	Oct '03	....	99	103½
1st lien convert 4s.........1911	M-N	94	Sale	93½	94¾	541	90⅝	107½
Registered.................1911	M-N	......	......	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	99⅞	Sale	99¼	100	77	96⅝	102
Ore Short Line 1st g 6s....1922	F-A	123¾	......	123¾	Nov'03	....	120	127½
1st consol g 5s............1946	J-J	112½	......	113¼	113¾	7	109	114
4s & participating.......1927	F-A	92	Sale	91⅜	92	76	87½	98¼
Utah & Nor 1st 7s.........1908	J-J	109⅝	......	115	Nov'02	....	......	......
Gold 5s......................1926	J-J	105	......	114½	Apr'02	....	......	......
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	......	101½	101½	1	100	103½
Wabash 1st gold 5s........1939	M-N	113½	Sale	112¾	113½	39	112½	118
2d gold 5s...................1939	F-A	105½	Sale	105½	105½	13	103½	111
Debenture series A.......1939	J-J	......	......	101½	Apr'03	....	100	101½
Series B.....................1939	J-J	56¾	Sale	54¼	57¾	862	51½	84½
1st lien equip s fd g 5s..1921	M-S	......	101	104½	Dec'02	....	......	......
Det & Ch Ext 1st g 5s..1941	J-J	108	110	108½	108½	1	105	109½
Des Moin Div 1st g 4s..1939	J-J	86	......	97	May'02	....	......	......
Om Div 1st g 3½s.........1941	A-O	81	84	80	Nov'03	....	80	85½
Tol & Ch Div 1st g 4s...1941	M-S	95	100	98	Mar'02	....	......	......
St Chas Bridge 1st g 6s.1908	A-O	......	......	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	117½	115½	Oct '03	....	114	118½
Gen gold 3-4s..............1943	A-O	94⅞	95½	95⅞	Oct '03	....	94½	101½
Income 5s..................d1943	Nov	30	......	40	Mar'01	....	......	......
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	107½	......	108	J'ly '03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	110⅛	......	112¼	J'ly '03	....	112	114½
Wheel Div 1st gold 5s..1928	J-J	110⅛	......	110¼	Nov'03	....	110¼	110¾
Exten & Imp gold 5s...1930	F-A	108⅛	......	110	Mar'03	....	110	110
1st consol 4s..............1949	M-S	86¼	Sale	86	86¼	8	85	93½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89	90	11	86	93½

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manufacturing & Industrial								
Am Thread 1st col tr 4s....1919	J-J	......	77	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s....1942	J-J	......	......	105	Jan '00	....	......	......
Consol Tobacco 50-yr g 4s.1951	F-A	55½	Sale	54	56	379	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59¼	61	60	60	26	58	77
Distill of Amer coll tr g 5s.1911	J-J	......	......	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s..........1910	J-J	* 93	......	99	Jan '99	....	......	......
Non-conv deben 5s........1913	A-O	*......	93	100	May'02	....	......	......
Int Paper Co 1st con g 6s.1918	F-A	105½	106	105	Nov'03	....	102	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	......	......	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	92	94	92	93	16	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	87	......	90	Oct '03	....	89⅞	95
Nat Starch Co s f deb 5s..1925	J-J	*......	65	69	Sep '03	....	68	80
Stan Rope & T 1st g 6s....1946	F-A	22	26	23	Nov'03	....	23	68
Income gold 5s.............1946		......	1¾	1½	1½	6	1	12½
U S Leath Co s f deb g 6s..1913	M-N	106	......	106	106	4	106	114½
U S Shipbldg coll & mge 5s.'32	F-A	......	......	91	Jan '03	....	91	91
1st s f 5s g "A"............1932	J-J	......	......	25½	J'ly '03	....	23	80
U S Steel Corp coll tr 2d 5s.d'63	M-N	70½	Sale	66	72	6460	66	87½
Miscellaneous								
Adams Ex col tr g 4s.......1948	M-S	102	103	102	102½	13	101½	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	......	......	100¾	J'ne'02	....	73	76
B'kl'n Ferry Co 1st cons g 5s '48	F-A	......	......	73	Mar'03	....		
Chic Jc & St Yard col g 5s.1915	J-J	100½	......	111	Mar'01	....		
Det M & M ld gr incomes..1911	A-O	83	Sale	80	83	50	72	95½
Hoboken L & I gold 5s....1910	M-N	......	......				......	......
Mad Sq Garden 1st g 5s...1919	M-N	......	......				......	......
Man Bch H & L gen g 4s..1940	M-N	......	......	50	Feb'02	....	......	......
Newp Ne Ship & D D 5s d1990	J-J	......	......				......	......
N Y Dock 50-yr 1st g 4s...1951	F-A	90½	91	90⅝	91	14	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	......	......				......	......
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	......	......				104	104
S Yuba Wat Co con g 6s...1923	J-J	......	......	104	J'ly '03	....		
Sp Val Wat Works 1st 6s.1906	M-S	*101	......	113½	J'ly '00	....	......	......
U S Red & Ref 1st s f g 6s.1931	....	......	......	79	Aug'03	....	75	85

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 20 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	244,401	$20,780,100	$971,000	....	....
Monday	529,200	41,652,000	1,823,500	....	$4,100
Tuesday	424,757	36,302,750	2,367,000	....	2,000
Wednesday	439,046	39,018,300	2,496,500	....	13,000
Thursday	560,382	51,237,900	4,244,500	....	....
Friday	633,400	58,351,500	4,234,000	....	20,000
Total	2,831,186	$247,342,550	$16,136,500	....	$39,100

Sales at New York Stock Exchange	Week ending Nov 20		January 1 to Nov 20	
	1903	1902	1903	1902
Stocks—No. shares	2,831,186	4,786,752	143,340,363	169,059,155
Par value	$247,342,550	$454,350,550	$13,367,187,975	$15,987,170,350
Bank shares, par	....	$200	$587,900	$423,000
BONDS				
Government bonds	$39,100	$59,000	$1,105,750	$1,243,400
State bonds	....	21,000	447,100	3,479,900
RR. and mis. bonds	$16,136,500	14,315,000	606,426,900	807,887,650
Total bonds	$16,175,600	$14,395,000	$607,979,750	$812,610,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 20 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,343	3,020	$25,045	6,987	2,469	$23,700
Monday	12,244	6,929	25,000	20,379	7,907	53,700
Tuesday	10,115	5,103	20,000	17,559	2,878	63,500
Wednesday	8,948	6,515	80,500	16,272	5,612	44,200
Thursday	15,412	7,969	45,500	14,328	7,739	81,900
Friday	14,853	7,256	23,500	17,107	8,688	94,100
Total	68,915	36,792	$219,545	92,632	35,293	$361,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	107	110
¶Scrip 5s 1914 ....F-A	98	99
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	107
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	200
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡102	103
Consol 5s 1948.... F-A	‡110	111
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	‡110	......
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡ 99	102
Con 5s g 1931......A-O	108	110
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock....10	230	233
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 75½	76½
¶Coney Is. & Bklyn ..100	340	360
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	111	114
Gr St&New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944..............A-O	109	112
1st 4s 1951.......See St	k Exc	h list
N W'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	112
Deb 6s 1917........A-O	‡105	107
Chicago City Ry stk.100	164	170
Chic Union Trac See St'ck	Exch	list
Cleveland City Ry....100	......	......
Cleveland Electr Ry.100	66¾	68½
Columbus (O) St Ry..100	......	83¾
Preferred 100	103½	104
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	109½
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	42	46¾
Preferred 100	83	86
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	15	......
4s g Nov 1 1949...M-N	66	67
Lake St (Chic) El stk.100	2	3
1st 5s 1928.........J-J	‡ 99	100
¶Louisv St 5s 1930..J&J	‡111	113
Lynn& Bos 1st 5s '24.J-D	‡111	113
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	8½	8⅝
Preferred 100	28¼	29
4½s 1952...........J-J	‡ 78	80
North Chic Str stock.100	90	97½
North Jersey St stock100	15	......
4s 1948 ....M-N	69	70
Pat Ry con 6s 1931..J-D	‡121	125
2d 6s 1914.........A-O	‡100	......
Rochester Ry.........100	68	71
Preferred 100	94	97
Con 5s 1930 See Phila	list	
2d 5s 1933..........J-D	‡102	102½
So Side El (Chic) stk.100	93	94
Syracuse Rap Tr 5s 1946	‡ 99	101
Unit Rys (St L Trans) 100	13¾	14¼
Preferred 100	58	60
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	9½	11
Preferred 100	38¾	39½
4s 1951 ....J-D	72½	73
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	‡ 75	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡105	107
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	250	280
New Amsterdam Gas—		
1st consol 5s 1948..J-J	104½	105
N Y G E L H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	‡108½	111
Consol 5s 1945.......J-J	‡105	108
Nor Un 1st 5s 1927.M-N	‡102	106
¶Standard Gas com ..100	125	135
¶Preferred 100	150	160
1st 5s 1930.........M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	40	50
Preferred 100	80	85
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅛	$^{5}/_{16}$
Binghamton Gas 5s 1938	‡ 95	98
Buffalo City Gas stock100	4	5
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	95	96
Col Gas L & Heat com100	98	100
Preferred 100	97¾	98½
Consol Gas (N J)—		
1st 5s 1936..........J-J	86	89
Consum Gas (J City)—		
1st 6s 1904........M-N	‡100	101
¶Detroit City Gas......50	†	......
Essex & Hudson Gas 100	27	29
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡100	103¾
Hartford (Ct) Gas L...25	† 45	50
Hudson Co Gas.........100	59	60
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908..........M-N	......	56
Indianapolis Gas stock 50	......	75
1st 6s 1920.........M-N	‡	105

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	......
5s g 1937...........A-O	‡100	103
Kansas City Gas......100	12	16
¶5s 1922............A-O	‡ 98	99
¶Laclede Gas.........100	89	105
¶Preferred 100	86	......
Lafay'eGas 1st 6s'24.M-N	60	65
Log& WabV 1st 6s'25.J-D	51	......
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡135	136
Newark Consol Gas..100	70	72
5s 1948 See Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.........J-D	51	54
Providence Gas.........50	† 95	101
St Joseph Gas 5s 1937.J-J	93	97
StPaulGas Gen 5s'44M-S	86	88½
Syracuse Gas 5s 1946.J-J	‡ 94½	96
United Gas&Elec,NJ 100	......	40
Preferred 100	......	90
Telegr & Telephone		
¶Amer Teleg & Cable 100	77½	82
Bell Teleph of Buffalo 100	100	102
¶Central & So Amer .100	97	100
Ches & Poto Teleph..100	36	......
5s 1909-29...........J-J	103½	105
¶Commercial Cable ..100	140	165
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
¶Northwestern Teleg. 50	120	123
¶N Y & N J Telepho .100	140	150
5s 1920 See Stock Ex	chang	e list
Pacific & Atlantic.....25	78	82
Providence Telephone.50	†	......
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	140	142
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s See St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	......
¶KingsCo El L&P Co 100	150	175
Narragan (Prov) El Co 50	† 93	......
N Y & Q El L & PowCo100	35	......
Preferred 100	65	75
RhoIsl Elec Protec Co100	130	......
United Electric of N J100	19	21
4s 1929..............J-D	64½	65
Ferry Companies		
Brooklyn Ferry stock100	5	6
B & N Y 1st 6s 1911.J-J	107	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	75	76
1st 5s 1922.........M-N	‡ 90	95
N Y & Hob con 5s'46.J-D	103	104
Hob Fy 1st 5s 1946 M-N	‡104	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡100	102
¶Union Ferry stock .100	33	34
¶1st 5s 1920 ....M-N	91	92
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock........	2½	7½
Undeposited stock.....	7½	......
Prior lien g 4½s'30M&S	‡102	106
Con mtg g 5s 1930.J&J	82	88½
Income 5s 1930.........	15	22
Ch R I & Pac 5s See Stk	Exch	list
Erie conv 4s Apr1'53A&O	‡ 88	90
Mex Cent deb 3-4s (w i)..	62	......
Northern Securities..100	87¾	88¾
Pitts Bess & L E......50	† 30	33
Preferred 50	† 70	74
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.......100	90	100
¶Allis-Chalmers.......100	7	8
¶Preferred............100	50	75
¶Amer Bank Note Co. 50	† 47	48
American Can com...100	3½	3¾
Preferred 100	30¼	30½
American Chicle Co..100	97	103
Preferred 100	78	85
American Elevated......	⅛	½
Amer Graphophone...10	† 3	4½
Preferred 10	† 7½	9½
Am Malting 6s 1914.J-D	98	99
Amer Press Assoc'n.100	80	85
Amer Shipbuilding...100	19	22½
Preferred 100	......	95
Am Soda Foun com..100	2	4
1st preferred.........100	65	75
2d preferred..........100	14	17
American Surety.......50	160	165
Am Strawboard 6s...F-A	‡	95
Amer Tobacco com... 50	150	250
¶Preferred............100	126	140
Am Typefo'rs com...100	30	32
Preferred 100	90	93
Amer Writing Paper.100	1¾	2½
Preferred 100	10½	11
5s 1919...............J-J	68	68¾
¶Barney & Sm Car ...100	18	25
¶Preferred............100	115	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	275	300
Borden's Cond Milk..100	115	120
Preferred 100	105	108
Camden Land..............3	† ½	¾
Celluloid Co............100	114½	116
Cent Fireworks com.100	16	22
Preferred.............100	55	65
Central Foundry......100	½	1
Preferred 100	5	10
Deb 6s 1919 op '01M-N	45	48
Century Realty.........100	......	105
Cheesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	70	[illegible]
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred..........100	90	95
¶Common 100	90	95
Col & Hock Coal&I pf 100	60	65
1st g 5s 1917..........J-J	‡ 84	86
Compressed Air Co...100	½	¾
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	15	25
¶Preferred.............100	55	65
Cons Ry Ltg&Refrig.100	2½	3½
Consol Rubber Tire..100	½	1¼
Debenture 4s............	5	8
Cons Storage Battery100	......	10

Industrial and Miscel	Bid	Ask
Consol Tobacco.........100	......	275
Cont Tobac deb 7s'05A-O	‡101	102
Cramps' Sh & En Bldg100	......	20
¶Crucible Steel.........100	3⅞	4
¶Preferred.............100	29½	29¾
¶Diamond Match Co.100	131	132
Dominion Securities.100	5	15
Electric Boat...........100	22	25
Preferred 100	47	55
Electric Lead Reduc'n.50	† ¾	1¼
Preferred 50	† 1	1½
Electric Vehicle.......100	5	7
Preferred 100	8	10
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel...........100	......	9
Preferred 100	......	46
¶General Chemical ..100	55	65
¶Preferred.............100	94	97
Gold Hill Copper 1	† ⅛	⅜
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 14	14½
Guggenheim Explorati'n	120	130
HackensackMeadows100	12½	14
Hall Signal Co 100	......	85
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	19	21½
Preferred.............100	32	36
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	97	98
Herring-Hall-Marvin100	1	3
1st preferred.........100	30	40
2d preferred..........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	‡102	105
Houston Oil 100	2	5
Preferred 100	10	20
Hudson Realty..........	100	115
Interboro R T (full paid)	96	97½
Internat'l BankingCo100	140	145
Int'n'l Merc Marine.100	4	4¼
Preferred.............100	18	19
Col tr deb 4½1922op'07	95	100
International Salt....100	8½	10
1st g 5s 1951............	35	37
International Silver.100	6	9
Preferred 100	30	35
1st 6s 1948...........J-D	‡	101
John B Stetson com..100	165	......
Preferred 100	130	......
Kitchener Gold Mining.5	† ¼	⅜
Lanston Monotype....20	† 7½	8¼
Lawyers Mort Insur.100	155	160
Lawyers' Title Ins...100	270	280
LightFuel&P of W Va100	30½	31½
¶Lorillard (P) pref ...100	110	......
Madison Sq Garden..100	......	12
2d 6s 1919..........M-N	50	......
Manhattan Transit....20	† 1¼	1⅜
Mex Nat Construc.pf100	5	6
Monongahela R Coal..50	†	......
Preferred 50	†	......
Mosler Safe Co.......100	......	102½
National Carbon......100	19	25
Preferred 100	85	86⅞
¶Nat Enam & Stamp 100	14	18
¶Preferred.............100	70	80
National Surety.......100	90	......
NewBrunsCannelCoal 10	†	3
¶New Central Coal 20	42	46
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	100	110
N Y Mtge & Security.100	......	125
¶New York Dock 100	16	20
¶Preferred 100	40	45
N Y Transportation...20	† 4¼	5
Nicholson File Co....100	165	170
Nor Am Lum'r & Pulp100	5	6
¶Ontario Silver 100	3	5
Otis Elevator com....100	25	27
Preferred 100	78	82
Pittsburg Brewing....50	† 24	24¾
Preferred 50	† 41	......
Pittsburg Coal.........100	18¾	19
Preferred 100	59⅞	......
Pitts Plate Glass......100	......	110
Pratt & Whitn pref..100	97	102
Procter & Gamble....100	370	375
Preferred 100	198	200
Realty Assoc (Bklyn)100	102	108
Royal Bak Powd pref.100	97½	98½
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	159	163
Seminole Mining.........5	† ¼	½
Simmons Hardw com 100	......	104
Preferred 100	115	......
2d preferred..........100	......	120
Simpson Crawford Co 100	......	30
Deb s f 6s '24 op '05..J-J	......	80
Singer Mfg Co..........100	320	350
Standard Milling Co.100	3½	5
Preferred 100	16	18
5s	68	70
Standard Oil of N J..100	663	668
Standard Coupler com100	27	33
Preferred 100	115	130
Storage Power..........50	† ½	¾
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	101
Tennessee Copper 25	† 27½	28½
¶Texas & Pacific Coal 100	85	90
1st 6s 1908..........A-O	‡105	107½
Title Guar & Trust ..100	400	420
Title Ins Co of N Y..100	140	150
Trenton Potteries com100	9	12
Preferred new........100	70	80
Trow Directory new..100	75	85
Union Copper...........10	† ½	¾
Union Switch & Signal 50	†	80
Preferred 50	†	105
Union Typewr com...100	98	103
1st preferred.........100	[illegible]	104
2d preferred..........100	103	106
Unit Boxboard& Pap.100	3½	3¾
Preferred 100	21½	[illegible]
U S Cotton Duck......100	1	3
U S Envelope com....100	......	80
¶Preferred............100	84	88
U S Light & Heat......10	† 5	......
¶U S Red & Refining ..100	......	......
¶Preferred............100	......	......
¶U S Shipbuilding 100	......	......
¶Preferred............100	......	......
Bonds—See Stock Exc	h list	
U S Steel Corp new 5s See	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡101	103
Col tr s f 5s '51 not opt..	‡103	104
Universal Tobacco....100	½	1½
Preferred 100	[illegible]	5
West & Bronx T & M Co	......	[illegible]
Westingh Air Brake....50	† 150	......
White Knob Mining...10	† 9	10
Worthing Pump pref.100	104	107

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 14		Monday Nov. 16		Tuesday Nov. 17		Wednesday Nov. 18		Thursday Nov. 19		Friday Nov. 20		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
63¾	64⅛	62⅞	64	63⅞	64½	64¼	65	65	65¾	64⅞	65¾	Atch Top & Santa Fe 100	4,910	54¼ Aug10	89⅞ Jan 10	74⅜ Jan	96½ Sep
*87⅞	88¼	*88¾	89¼	*89	89¼	*89⅝	90	89¼	90	89⅞	90¼	Do pref 100	130	85 Aug10	103¼ Jan 10	95½ Mar	106 Sep
248	248	248	248	*248	249	248	248	248	248¼	248	248½	Boston & Albany 100	124	244 J'ne19	262½ Feb 4	256½ Dec	266 May
140	140¼	140	140	140	140¼	*140	140½	140½	140½	140½	140⅞	Boston Elevated 100	617	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*......	240	238	238	*238	240	238	238	*......	238	237¼	238	Boston & Lowell 100	21	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
171	171	171	171	*171	......	171	171	170	170	170	170	Boston & Maine 100	203	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*171	......	*171	......	*171	......	*171	......	*Last*	*Sale*	171	Sep '03	Do pref 100	......	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*296	......	*296	......	297	297	297	297	*296	......	*295	......	Boston & Providence 100	54	290 J'ly 17	305 Mar13	297½ J'ne	307 Mar
*136	145	*136	145	136	136	*136	145	*136	145	135	135	Chic Junc Ry & U S Y 100	3	133 Sep 21	157 Jan 6	150 Sep	172 Mar
......	......	110	119	......	......	......	......	......	......	118	118	Do pref 100	3	110 Nov16	125 Jan 2	123 Nov	136 Mar
*......	185	*......	185	*......	185	*......	185	*Last*	*Sale*	185	Oct '03	Con & Mont Class 4 100	......	185 Oct 28	196½ Mar24	196 Nov	202 Jan
*167	......	*167	......	*167	......	*167	......	*Last*	*Sale*	168	Nov'03	Conn & Pass Riv pref 100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*278	......	*278	......	*278	......	*270	......	*Last*	*Sale*	280	Oct '03	Connecticut River 100	......	270 Aug 7	286 Feb19	280 Oct	295 Feb
137	137	*136	137	137	137	*136	138	136½	137	135½	136	Fitchburg pref 100	78	131 J'ly 20	143½ Feb10	141 Dec	148 Mar
......	......	......	......	......	......	......	......	*Last*	*Sale*	42	Mar'03	Houston El'tric com 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
......	......	......	......	......	......	......	......	......	......	175	175	Maine Central 100	200	173½ May15	180 Feb10	172 Jan	178½ J'ly
*18	19	18	18	*18	19	17	17¾	18	18	*18	18½	Mass Electric Cos 100	483	17 Nov18	37¾ Feb18	33 Dec	45⅞ Apr
77	77	77	77	77	77	77	77	76½	76½	77	77½	Do pref 100	418	75½ Nov 7	96 Jan 7	92 Jan	99 J'ne
*8½	9½	*8⅝	9⅜	*8½	9½	*8½	9½	*Last*	*Sale*	8⅝	Nov'03	Mexican Central 100	......	8⅝ Nov13	28⅝ Apr25	22½ Dec	31 Mar
194¾	194¾	194¾	195	195	195	*195	196	195⅞	196	196	196	N Y N H & Hart 100	259	‡188½ May21	225 Jan 7	210 Jan	254 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	166	Aug'03	Northern N H 100	......	165 May15	173½ Mar 3	170 Jan	175 Jan
......	......	*213	226	*213	226	*213	226	*Last*	*Sale*	222	Oct '03	Norwich & Wor pref 100	......	220 Sep 25	232 Mar11	230 Jan	238 Apr
*......	200	200	200	*200	......	200	200	*......	200	199	199	Old Colony 100	68	196 Aug 8	212½ Feb13	206 Dec	217 Apr
*75	77	*75	77	*75	77	75	75	*75	77	*75	77	Pere Marquette 100	10	74 J'ly 25	91 May11	68 May	85¼ Sep
*70	72	*70	72	*70	72	*70	72	*70	72	72	72	Do pref 100	95	68 Sep 25	85 Jan 9	79½ May	91 J'ly
*......	40	*......	40	*......	40	*......	40	*Last*	*Sale*	43	Oct '03	Rutland pref 100	......	30 J'ly 15	71 Jan 20	64⅞ Dec	125¼ Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	15¼	Oct '03	Savannah Elec com 100	......	7 J'ly 8	25 Jan 12	25 Nov	31 J'ly
*40	75	*40	75	*40	75	*40	75	*Last*	*Sale*	80	Feb'03	Seattle Electric 100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
......	......	......	......	......	......	......	......	*Last*	*Sale*	92	Oct '03	Do pref 100	......	91½ Oct 14	104½ Jan 6	103 Oct	110 Mar
70½	70⅝	69⅞	69⅞	71¼	71½	71⅜	71½	72	72¾	72¾	73	Union Pacific 100	1,694	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*85¼	85¾	85½	86	85¾	85¾	86	86	*85¾	86¼	85	85	Do pref 100	74	83½ Oct 14	95 Jan27	86⅝ Mar	94⅛ Aug
*163	......	*163	......	*163	......	*163	......	*Last*	*Sale*	164¼	Sep '03	Vermont & Mass 100	......	z162 Sep 8	178 Feb25	172 Jan	178 J'ly
*90	91	*90	91	89¾	90	*89	90	*89	90	89	90	West End St 50	86	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
*109	109½	*109	109½	109	109	109½	109½	109	109	109¾	110	Do pref 50	58	108 Sep 10	116 Feb14	111½ Dec	117 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	15½	Nov'03	Wisconsin Central 100	......	15½ Nov 6	26⅜ Jan15	19½ Jan	34⅞ J'ly
......	......	......	......	......	......	......	......	*Last*	*Sale*	38⅛	J'ly '03	Do pref 100	......	38⅛ J'ly23	52 Jan15	39⅜ Jan	55½ Sep
......	......	......	......	......	......	......	......	145	145	145	145	Worc Nash & Roch 100	5	144 Sep 24	150 Jan14	145 Nov	152½ May
												Miscellaneous					
*9	9¾	9¾	10¼	9¾	9¾	10⅜	10⅜	......	......	......	......	Amer Agricul Chem 100	515	9 Nov13	26 Feb11	19 Dec	32½ J'ly
69	69	67	67	69	69	68	68	67	68	*67	68	Do pref 100	172	67 Nov 9	86¼ Feb14	76½ Dec	91 J'ly
*3⅞	4	3¾	3¾	*3	4	*3	4	*3	4	3½	3½	Amer Pneu Serv 50	55	3 Sep23	7 Mar 2	4 Jan	9¾ May
*13½	......	13½	13½	15	15	*14	15	*14	15	*14	15	Do pref 50	17	12 Sep26	24 Mar 4	21 J'ne	37¾ May
115⅞	116¼	115⅞	117½	117¼	118¼	118½	119¼	118¼	119¼	117¾	119	Amer Sugar Refin 100	14,341	107⅜ Oct 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
119	119	119½	119½	119¼	119¾	119¾	120	119¾	120	120	120	Do pref 100	321	116 Aug11	122½ Feb18	115 Jan	123 Sep
125	126	124¾	125¾	125	125¾	125½	125⅞	125	126½	125⅝	126½	Amer Telep & Teleg 100	3,852	114½ Oct 8	169½ Feb18	155 Mar	185⅜ Apr
*7½	8⅝	*7½	7¾	*7	8	7	7	*7½	7¾	7¾	7¾	Amer Woolen 100	75	6¾ Oct 15	14⅞ Feb24	12 Dec	17¼ Jan
67½	68	67½	67½	*67	67½	67	67½	67	67½	67¾	67¾	Do pref 100	409	65 Oct 15	79¼ Jan22	73 Apr	80¾ Jan
*3½	4¼	*3½	4¼	3½	3½	*3½	4¼	*3½	4¼	*3½	4¼	Boston Land 10	5	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*......	115	*......	115	*......	115	*......	115	*Last*	*Sale*	115¼	Oct '03	Cumberl Telep & Tel 100	......	115 Oct 23	127 Jan 6	122½ Apr	130¾ Apr
8½	8¾	9	9	9	9½	8⅞	9	9½	9½	9⅜	9½	Dominion Iron & St.	2,235	6½ Nov 6	62¼ Jan 2	25 Jan	79⅞ Aug
*5¾	6	*5¾	6	*5¾	6	*5¾	6	*Last*	*Sale*	5¾	Nov'03	East Boston Land	......	5½ Oct 16	8¾ Jan23	7 Nov	9⅝ Mar
*240	243	*240	243	*......	242½	240	240	*......	240	240	240	Edison Elec Illum 100	48	225 J'ly 24	310 Feb17	244 Jan	285 May
148	149	*147½	150	*149	149½	150	150	151	152	157	157	General Electric 100	214	138 Sep 28	204 Feb16	171¾ Oct	332¾ Apr
33¾	33¾	33½	33½	33½	33¾	*33¼	33½	33¼	33¾	34	34	Mass'chusettsGasCos 100	308	30 J'ly 24	48¾ Feb20	36¼ Nov	41¾ Nov
78½	78½	78	78	78¼	78½	78½	78½	78¼	78½	78¾	78¾	Do pref 100	364	74¼ J'ly 24	88⅞ Feb17	82 Nov	87¼ Oct
*182	184	*181	182½	182	182	180	180	*180½	184	180	180	Mergenthaler Lino 100	28	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1⅛	......	*1⅛	......	*1⅛	......	*1⅛	......	*Last*	*Sale*	1⅛	Nov'03	Mexican Telephone 10	......	1⅛ Oct 12	2½ Jan 29	1⅞ Dec	3⅜ Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	40	Aug'03	N E Cotton Yarn pref 100	......	24¾ J'ly 10	86 Jan 2	87 Nov	93½ J'ne
*......	123	122	122¼	122	122	121	122	*120	122	*120	122½	N E Telephone 100	44	121 Nov18	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	9	J'ne'03	Plant Comp new com 100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
*212½	215	214	214	214	215	214	215	215	215	214⅞	215	Pullman Co 100	121	197 J'ly 15	237 Jan 9	216 Jan	250 J'ly
*7	7½	*7	7½	*7	7½	*7	7½	*Last*	*Sale*	7½	Nov'03	Reece Button-Hole 10	......	7 Nov 7	10 Feb13	6 Jan	10⅛ Oct
101½	101½	101	102	101½	102	101½	101½	102	102⅛	102	102	Swift & Co 100	209	99 J'ly 27	132 Jan 5	100 Jan	177 J'ly
*......	25	*......	25	*......	25	*......	25	*Last*	*Sale*	25¼	Aug'03	Torrington Class A 25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
......	......	......	......	......	......	......	......	*Last*	*Sale*	28	Sep '03	Do pref 25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2	3	*2	3	*2	3	*2	3	*Last*	*Sale*	2	Nov'03	Union Cop L'd & Mg 25	......	1¾ Jan 12	5 Apr21	1¼ Aug	2½ Mar
95	95	95	96	96½	97	97½	98	98	98	97½	98	United Fruit 100	705	91 Aug13	111 Jan10	85½ Jan	117 Sep
*43	44	44	44½	44½	44½	44	44	45	45	45¼	45½	United Shoe Mach 25	1,503	38½ Oct 19	53 Jan 2	46 Jan	57¼ May
29¼	29¼	29	29½	29¼	29½	30⅛	30½	30⅝	30⅝	30¼	31	Do pref 25	344	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	7⅜	Oct '03	U S Leather 100	......	7 Sep 30	15⅛ Feb11	11¼ Jan	15¼ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	71¾	Oct '03	Do pref 100	......	71¾ Oct 15	95½ May 6	80¼ Jan	91½ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	10	Oct '03	U S Rubber 100	......	9 Oct 10	18½ Feb16	13½ Jan	19⅝ Oct
......	......	......	......	......	......	......	......	*Last*	*Sale*	37¼	Nov'03	Do pref 100	......	33 J'ly 27	57½ Jan 9	49 Jan	62¼ Mar
10⅞	11	10⅝	10⅝	11	11⅛	10¾	10¾	10¾	11⅛	11⅜	11¾	U S Steel Corp 100	1,199	10 Nov10	39⅞ Feb 5	29½ Dec	46¾ Jan
51¾	52⅝	51	51¾	50¾	52	50¼	51½	51¾	53	52	53⅝	Do pref 100	10,088	49¾ Nov10	89⅝ Jan 7	79½ Dec	97½ Jan
*·75	·85	*·75	·85	*·75	·85	*·75	·85	*Last*	*Sale*	·75	Nov'03	West End Land 25	......	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*7½	8	7½	7½	*7½	8½	7½	7¾	7¾	8	*7⅞	8	West Telep & Teleg 100	230	7½ Nov13	28 Jan12	22 Dec	33½ Apr
*75	80	*75	80	78	78	75½	78	78	78	*78	82	Do pref 100	75	71 Oct 23	102 Feb28	91 Feb	106½ Apr
*66	68	*66	68	*66	68	*65	68	68	68	*67	70	Westing El & Mfg 50	100	67 Oct 26	108 Feb 2	86½ Jan	115½ Apr
*80	90	*80	90	*80	90	*80	90	*Last*	*Sale*	81	Oct '03	Do pref 50	......	80¾ Oct 1	110 Jan29	89 Jan	117 Apr
												Mining					
*4	4½	4	4	*3¾	4½	*3½	4	4¼	4¼	*3½	4	Adventure Con 25	65	3 Oct 10	18 Jan 2	12½ Dec	d24½ Apr
4⅛	4½	4½	4½	*4½	4⅝	*4	4½	*4	4¾	4½	4½	Allouez 25	125	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
37¾	38⅞	37¾	38⅝	38	38⅞	38	39	38¾	39⅝	38⅝	39¼	Amalgamated Copper 100	15,424	33¾ Oct 14	75⅝ Mar12	53⅛ Nov	78⅞ Feb
*·50	1	*·50	1	*·50	1	*·50	1	*Last*	*Sale*	1	Oct '03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
9⅛	9¾	9½	10	9¼	9¼	10	10½	9¾	11	*11	11⅛	Am Zinc Lead & Sm 25	2,175	6 Jan 2	12¾ Mar21	6 Dec	16⅛ J'ly
*15½	16½	*15½	16½	*15½	16½	*16	16½	*15½	16½	17	17	Anaconda 25	10	15⅝ J'ly 24	31¼ Feb25	21 Nov	35 Jan
*·87½	1	1	1	·87½	·87½	·97½	·97½	*·80	1	*·80	1	Arcadian 25	90	·75 Sep 25	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25	·50	*·25	·50	*·25	·50	*·25	·50	*Last*	*Sale*	·50	Sep '03	Arnold 25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
*7	8	7	7	*7	8	*7½	8	*7	7½	7½	7½	Atlantic 25	185	7 Oct 6	14⅛ Feb10	6 Dec	9 Dec
21	22	22	22	*21	22	*21	22	21	21⅞	21¼	21¾	Bingham Con Min & S 50	970	20¼ J'ly 24	39½ Feb10	20½ Jan	39¾ Apr
*·25	·45	*......	·45	*·45	·60	*·35	·45	*Last*	*Sale*	·45	Nov'03	Bonanza (Dev Co) 10	......	·45 Oct 12	·90 Mar18	·40 J'ly	1 1/20 Mar
*2½	3	*2½	3	*2½	3	*2½	3	*Last*	*Sale*	2½	Oct '03	British Colum (Ltd) 5	......	2½ Oct 13	8 Feb 3	5½ Sep	10½ Mar
430	430	430	430	430	430	425	430	*430	445	*430	440	Calumet & Hecla 25	72	400 J'ly 24	551 Mar12	420 Dec	650 Feb
*·07	·08	*·07	·08	*·07	·08	*·07	·08	*Last*	*Sale*	·08	May'03	Catalpa (Silver) 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
15	15	14½	14½	14⅞	14⅞	14¾	14¾	15	15¼	15	15	Centennial 25	756	12 J'ly 24	31⅞ Feb10	11 Jan	28 Mar
*6¼	7	*6¼	7	*6¼	7	*6¼	7	6¾	6¾	*6¼	7	Central Oil 25	10	5¾ Sep 23	9½ J'ly 3	6¼ Dec	8¾ May
......	......	......	......	......	......	......	......	*Last*	*Sale*	·40	Sep '03	Cochiti Tr Co rects 10	......	·25 J'ne18	·40 Sep 22	·25 Apr	2 Jan
·60	·60	·70	·70	·60	·60	·90	·90	·80	·90	*·80	·90	Cons Mercur Gold 5	700	·35 Nov13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
......	......	......	......	......	......	......	......	*Last*	*Sale*	10½	Sep '03	Continental Zinc 25	......	10½ Sep 24	16 Mar24	15 Oct	19¾ J'ly
44⅛	44¾	43⅝	44½	43⅝	44½	43⅝	44⅝	44	44⅞	43¼	45	Copper Range Con Co 100	15,471	37 J'ly 24	75 Feb13	43¾ Mar	65¼ Oct
34½	34½	31	33	31½	33½	33¾	34	35	36	35½	35½	Daly-West 20	2,831	31 Nov16	48½ May 7	18¼ Mar	56 J'ly
*73½	74¼	74	74	74½	75	75	75½	*74	75¼	73½	78½	Dominion Coal 100	600	59½ Oct 13	131⅞ Jan10	54 Jan	146½ Sep
*110	......	*110	......	*110	......	*110	......	*Last*	*Sale*	110	Nov'03	Do pref 100	......	106 Oct 16	118½ Feb 6	113 Dec	119 Jan
*2	2⅛	*2	2⅛	*2	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	Elm River 12	125	2 Oct 2	5 Mar17	1½ Jan	5½ Mar
*7½	8	8	8	8	8	*7½	8	*7½	8	*7½	8	Franklin 25	115	7 J'ly 23	14 Feb 9	7½ Dec	15¾ Feb
4⅛	4⅛	4 3/16	4¼	4½	4½	*4⅛	4⅝	4⅛	4¼	4⅛	4¼	Granby Consolidated 10	3,015	3¾ J'ly 24	5⅛ Apr23	......	......
*·75	1	*·75	1	*·75	1	*·75	1	*Last*	*Sale*	1	Nov'03	Guanajuato Consol 5	......	·62½ Oct 9	3 Jan12	2½ Dec	5⅞ Jan
*5½	7	*6½	6½	*5½	6¼	6½	6½	*5¾	6½	*5½	6½	Isle Royale (Copper) 25	25	5¼ J'ly 15	17½ Feb 9	9¾ Dec	25 Feb
*4½	5	4⅞	4⅞	4⅝	4⅝	*4⅞	5	4½	4½	4½	4½	Mass Consol 25	200	3 J'ly 24	18 Feb 6	12½ Dec	21½ May
*......	1	*......	1	*......	1	*......	1	*Last*	*Sale*	1	Nov'03	Mayflower 25	......	·75 Sep 18	2½ Jan23	1½ Sep	3⅜ Mar
*6½	7	*6½	7	*6½	7	6½	6½	6¼	6¼	6⅛	6½	Michigan 25	385	5⅞ J'ly 24	11½ Feb 9	7 Nov	d13¼ Mar
36	36	35½	35½	36	36	35	35¾	35⅞	37½	36¼	37¼	Mohawk † 25	1,350	31 J'ly 24	58 Feb13	d27 Jan	49¼ Sep
3	3⅛	3½	4	*3½	3⅞	*3½	3⅞	3⅛	3½	*3⅛	3⅞	Montana Coal & Coke 25	1,535	2 Nov 4	8 Mar13	3 J'ly	6 Oct
·60	·60	·50	·60	·62½	·62½	*·60	·70	*·60	·70	*·60	·70	Montreal & Boston 5	150	·60 Nov13	2⅛ Jan10	1⅞ J'ly	4¾ Mar
......	......	......	......	......	......	......	......	*Last*	*Sale*	·75	May'03	National 25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
*·75	1⅛	*·75	1⅛	*·75	1¼	*·75	1¼	1	1	*·75	1⅛	Old Colony 25	201	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
9	9	8½	8½	9	9	*8½	9	*8½	9	9	9	Old Dominion (Cop) 25	540	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
56	56	55½	55½	55½	55½	56	57	57	57	57	58	Osceola 25	675	43½ J'ly 24	79 Feb 9	47½ Nov	89¾ Feb
*17½	18	*17¼	18	18	18	*17½	18½	18	18	18¼	18¼	Parrott (Silv & Copp) 10	200	16 J'ly 24	34 Feb10	21 Nov	34 Feb
*3½	4	*3½	4	*3½	4	*3⅜	4	*3½	4	3½	3¾	Phoenix Consol † 25	235	3½ Aug10	7½ Feb11	3 Dec	5 May
85	85	85	85	*80	85	*80	85	85	85	*80	85	Quincy 25	12	80 Oct 15	126½ Feb 6	100 Nov	147 Feb
*1	1½	*1	1½	*1	1½	1¼	1¼	*1	1½	*1	1½	Rhode Island 25	10	·75 Nov13	4 Feb10	1½ J'ne	3¼ Mar
1½	1½	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1½	1½	1½	Santa Fe (Gold & Cop) 10	310	1 J'ly 24	3 Jan23	1½ Sep	4 Feb
8½	8½	8⅛	8⅛	8½	8½	8½	8½	*8½	8¾	8 5/16	8½	Shannon 10	495	8¼ Nov10	14⅞ Apr23	8 Nov	18 May
85	88	*80	84	*80	85	80	83	85	85	85	90	Tamarack 25	348	75 J'ly 24	190 Feb 6	140 Dec	281 Feb
......	......	......	......	......	......	......	......	*Last*	*Sale*	·25	Nov'03	Tecumseh 25	......	·25 Nov13	1 9/16 Feb 9	·50 Jan	3½ J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	33	J'ly '03	Tennessee 25	......	17¾ Jan 28	33¾ Mar12	13⅜ Mar	18½ J'ly
......	......	......	......	......	......	......	......	*Last*	*Sale*	70	Sep '03	Trimountain 25	......	70 Sep 2	106½ Feb20	d34 Jan	125 Feb
*5	5½	5	5¼	*5	5½	5⅛	5¼	5⅜	5¾	5⅛	5¼	Trinity 25	479	4¼ J'ly 24	14 Feb 9	8 Dec	18½ Mar
......	......	......	......	......	......	......	......	*Last*	*Sale*	13	Oct '03	United Copper 100	......	13 Oct 23	31¾ Jan 2	27 Sep	35¼ J'ly
17⅝	17¾	17½	17½	17½	17½	17½	17½	17⅝	18¼	18⅛	18¼	UnitedStates Mining 25	1,315	16¼ J'ly 24	27½ Feb 9	13¼ Jan	23 Dec
*8¾	9	8½	8½	8½	9	*8½	9	8¾	9	*8¾	9½	Unit States Coal & Oil 25	500	8¼ Nov16	17 Mar16	18 Nov	18¼ J'ly
27½	27¼	26¾	26¾	27¼	27½	27¼	27¼	27½	27¾	27½	27¾	Utah Con (Gold) 25	1,556	22 Jan 24	33⅝ May23	19½ J'ly	27¼ Feb
*2½	3	*2½	3	*2½	2¾	*2½	2¾	*2½	2¾	2¾	2¾	Victoria 25	50	2½ Oct 14	9 Feb 9	4 Dec	7 Oct
7⅞	7½	*7½	8	7⅝	7⅝	7⅝	7⅝	8	8	8	8	Winona 25	405	5½ J'ly 24	†14¾ Mar16	d1 Jan	6 Aug
65	65	*65	......	66	66	66	66	66	67	66½	67	Wolverine 25	139	61 J'ly 28	77 Mar12	42 Jan	65 Dec
1	1¼	1	1	*·87½	1	*·90	1	1	1	*·87½	*·87½	Wyandot 25	1,620	·75 Oct 22	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING Nov 20	Int'st Period	Price Friday Nov 20 Bid	Price Friday Nov 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	99	98⅜	98⅝	8	96	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	94	Sale	93½	94¼	36	93½	98⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	.....	113½	113½
Atch Top & S Fe gen g 4s...1995	A-O	99¼	99¾	99¼	99½	13	97	101¾
Adjustment g 4s.....J'ly 1995	Nov	86	.....	86	Nov'03	.....	86	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	.....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	.....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	.....	101	101
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan'03	.....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	.....	102⅝	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	.....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Oct '03	.....	111	115⅝
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	.....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅜	Oct '03	.....	97	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	Mar'03	.....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	.....	117¼	117¼
Cent Vermt 1st g 4s...May1920	Q-F	82	84	81	82	17	80	88
Chic Burl & Q extend 4s.1905	J-J	99¾	Sale	99⅜	99¾	6	99	99¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	107⅜	Oct '03	.....	107⅜	107⅜
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Oct '03	.....	99	102½
Debenture 5s.....1913	M-N	.....	.....	105	Feb'03	.....	105¾	105¾
Denver Exten 4s.....1922	F-A	99¾	.....	99⅞	Nov'03	.....	98	100⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	.....	.....	.....
B & S W s f 4s.....1921	M-S	.....	100	98	May'03	.....	98	99
Illinois Div 3½s.....1949	J-J	.....	93¼	92¾	93¼	20	90	96½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	106	106	106	6	103½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	97	97	5	96	98½
Ch Mil & St P Dub D 6s...1920	J-J	123	.....	125	J'ly '03	.....	125	128
Ch M & St P Wis V div 6s1920	J-J	123	.....	123	Oct '03	.....	123	127½
Chic & No Mich 1st gu 5s.1931	M-N	102	Sale	102	102	3	100	107
Chic & W Mich gen 5s.....1921	J-D	105	.....	105	Oct '03	.....	102	107½
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	.....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	.....	112¼	112¼
Current River 1st 5s.....1927	A-O	100	.....	101½	J'ly '03	.....	100	103¾
Det Gr Rap & W 1st 4s.....1946	A-O	96	98	100	Nov'03	.....	95½	100
Dominion Coal 1st 6s.....1913	M-S	106	.....	106	106	1	105	110
Eastern 1st gold 6s.....1906	M-S	105	.....	105⅜	105⅜	3	105	107¼
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02	.....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	.....	.....	.....
Fremt Elk & Mo V 1st 6s...1933	A-O	135	.....	136	136	2	135½	138
Unstamped 1st 6s.....1933	A-O	135	.....	135½	Sep '03	.....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92¼	Sale	92	92⅜	40	87¼	94½
Registered 4s.....1921	Q-J	.....	.....	89½	Oct '03	.....	87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING Nov 20	Int'st Period	Price Friday Nov 20 Bid	Price Friday Nov 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	96½	Oct '03	.....	96½	100
Non-convert deben 5s....1913	A-O	.....	95	96½	Oct '03	.....	96½	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	126½	Oct '03	.....	126½	130
Kan C Clin & Spr 1st 5s...1925	A-O	98	99½	100	J'ne'03	.....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	107½	.....	109	Sep '03	.....	109	112½
Kan C Ft Scott & M 6s.....1928	M-N	118	.....	118½	118½	5	114	124¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	93	Aug'03	.....	93	99
Income 5s.....Mar1934	Sp l	.....	.....	80	80	3	79	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	106⅛	May'03	.....	106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	.....	107½	Oct '03	.....	107½	111⅛
L R & Ft Sm id gr 1st 7s...1905	J-J	101	.....	101½	Oct '03	.....	101	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	122	Nov'03	.....	121⅜	123¼
Cons 1st 4s.....1912	A-O	.....	.....	102	J'ne'03	.....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	114⅜	Oct '03	.....	114⅜	118
Mexican Central cons 4s..1911	J-J	69	71	70	70	2	68½	78¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	14⅜	Oct '03	.....	13⅛	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	9¼	Sep '03	.....	9¼	10
Mich Telep cons 5s tr rec. 1929	J-J	.....	.....	73	J'ne'02	.....	75	75
Minne Gen Elec con g 5s 1929	J-J	100	103	104	Mar'02	.....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	95	Sale	93	95	4	95	103
New Eng Teleph 5s.....1906	A-O	.....	.....	102½	102½	1	102	102½
6s.....1907	A-O	.....	.....	102½	Oct '03	.....	102½	102½
6s.....1908	A-O	.....	.....	102½	Aug'03	.....	102½	102½
5s.....1915	A-O	.....	.....	106⅛	Mar'03	.....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	102½	.....	102½	102½	2	102½	106
1st 6s.....1905	J-J	101¼	.....	101⅜	101⅜	1	101⅜	103¾
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01	.....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	100⅛	Oct '02	.....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-J	.....	.....	119	J'ly '03	.....	119	119
Repub Valley 1st s f 6s..1919	J-J	.....	.....	105	Oct '02	.....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	.....	90	96⅛
Seattle Elec 1st g 5s.....1930	F-A	100	103	102½	Sep '03	.....	102½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	.....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101⅜	Nov'03	.....	98⅝	101⅛
1st lien conv 4s.....1911	M-N	.....	.....	93⅜	Sep '03	.....	92⅜	106
United Fruit conv gen 5s.1911	M-S	102	Sale	101	102	8	98	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	.....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	.....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	.....	105½	108
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	.....	102¾	102¾
Gold 4s.....1917	F-A	.....	.....	102	J'ly '03	.....	102	104¼
Western Teleph & Tel 5s.1932	J-J	99	Sale	98¼	99	25	98¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	.....	112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. *No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20
61 61	.....	.....	.....	*60 62	*60½ 61½
.....	*84 85	*84 85	*84	85 85	*84½ 86
14¼ 14½	14⅛ 14½	14 14	14½ 15	15 15⅝	14 15
24 25	24⅝ 24⅝	* 25	24⅝ 25⅜	* 26	26 26
8⅛ 8⅜	*8⅜ 8⅝	*8¼ 8⅜	*8⅜	....	*8⅛ 8¾
.....	.....	.....	.....	....	....
17⅞ 17⅞	17¼ 17½	17⅜ 17⅝	17½ 17⅝	17⅝ 17⅞	18 18¼
3/16 3/16	3/16 3/16	3/16 3/16	3/16 3/16	3/16 3/16	3/16 3/16
1¼ 1¼	1½ 1½	1⅝ 1¾	*1¾ 2	2 2	1⅝ 1¾
.....	.....	.....	65 65	....	65 65
35 35	34⅞ 35	35 35	35 35	35 35¼	34⅜ 35
1½ 1⅝	....	....	....	1½ 1½	*1¼ 1½
.....	.....	.....	.....	....	....
56 56 5/16	55½ 56⅜	56¼ 56¾	56⅜ 56⅞	56⅞ 57 7/16	57 57 5/16
35¼ 35⅝	35⅜ 36	35⅝ 36	35¼ 36	35¾ 36⅛	36 36¼
5⅝ 5¾	5 11/16 5¾	5⅝ 5 12/16	5 12/16 5 13/16	*5⅞	5⅞ .....
*11½ 12¼	12 12	*11½ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12¼
19⅜ 19 15/16	18¾ 19⅜	19 7/16 19 12/16	19⅞ 20⅛	20⅛ 20⅜	20 5/16 20 12/16
*38 38½	*38 38½	38 38	38¼ 38⅝	*38¼ 39	38 38
*28½ 29¼	27¾ 27¾	*27½ 28	*28¼ 29	29 29½	*28 28½
43⅞ 43⅞	43¾ 43¾	44 44	43⅞ 44	43⅞ 43⅞	43⅞ 43⅞
78 78¼	77½ 77¾	78 78¾	78¾ 78¾	78¾ 79½	*18 21

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Baltimore					
Consolidated Gas.....100	40	60 Oct 12	72½ Jan 5	62¼ Jan	74½ Sep
Northern Central 50	70	84½ Oct 23	118 Jan 12	104 Jan	125¼ J'ly
Seaboard Air Line 100	4,010	11¼ Oct 9	28¼ Jan 2	23⅝ Dec	34⅜ Aug
Do pref.....100	760	20 Oct 9	45 Jan 2	40¼ Dec	55½ Aug
United Ry & Electric.. 50	300	8 Oct 19	14¼ Jan 3	13 Oct	17 Mar
Philadelphia					
American Alkali 50	.....	1 16 Oct 27	⅛ Jan 10	⅛ Sep	1 Apr
Do pref..... 50	.....	.....	.....	.....	.....
Cambria Steel 50	4,623	17⅜ Nov 13	26¾ Jan 5	23 May	29½ Sep
Consol Lake Superior...100	4,500	⅞ Nov 6	9 16 Jan 2	8 Dec	38 Apr
Do pref.....100	637	1¼ Nov 6	40¾ Jan 2	33 Dec	80¼ Apr
Lehigh Coal & Nav 50	25	64 Aug 7	79½ Feb 5	65 Nov	79⅜ Sep
Lehigh Valley..... 50	410	34½ Nov 13	45⅞ Jan 30	29¼ Nov	38½ Dec
Marsden Co.....100	320	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
Nat Asphalt Tr Co rects 50	.....	1 16 J'ne 5	½ Feb 18	⅛ Aug	¾ J'ly
Do pref Tr Co rects 50	.....	⅛ J'ne 8	1 Feb 16	3/16 Oct	1¼ J'ly
Pennsylvania RR..... 50	16,091	55⅜ Nov 12	78¾ Jan 6	73¼ Jan	85 Sep
Philadelp'a Co (Pittsb) 50	4,031	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
Philadelphia Electric.. 25	4,133	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
Phila Rapid Transit 50	25	14¾ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅝ Oct
Reading 50	49,592	18⅜ Nov 16	34 11/16 Jan 2	26¼ Mar	39 11/16 Sep
Do 1st pref..... 50	37	36 Sep 28	44 11/16 Feb 3	40 Mar	45½ Sep
Do 2d pref..... 50	417	27¾ Nov 16	40½ Jan 6	30 Jan	40 9/16 Oct
Union Tracton 50	2,996	40⅞ Sep 29	47⅜ Feb 16	32 Jan	48¾ Feb
United Gas Impt..... 50	2,585	76 Oct 12	116½ Jan 31	101½ May	126 May
Welsbach Co 100	.....	20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA Inactive Stocks	Bid	Ask
American Cement.....10	6⅞	.....
Amer Iron & Steel.....50	.....	.....
American Railways.....50	42	42⅞
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46	47
Central Coal & Coke.....100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	.....
Preferred.....	.....	.....
Easton Con Electric...50	.....	.....
Electric of American..50	7¼	7½
Elec Storage Batt.....100	48	.....
Preferred.....100	.....	.....
Gen Asphal pf int ctfs....	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone...50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....50	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	61½	.....
N Haven Iron & Steel..5	2	3
North Pennsylvania...50	103	.....
Pennsylvania Salt.....50	.....	108
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	76½
Phila Co (Pittsb) pref...50	42½	43
Phil German & Norris..50	.....	.....
Phila Traction.....50	95	95½
Railways General.....10	⅝	1
Saquoh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
United N J RR & C...100	267	270
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel..10	.....	.....
West Jersey & Sea Sh..50	2⅜	3
Westmoreland Coal...50	.....	64

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	116¼	116⅝
Am Rys conv 5s 1911 J-D	98½	.....
Atl City 1st 5s g'19 J-J	.....	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s'21 J-J	100	104
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s'19 J-J	105¾	.....
Col St Ry 1st con 5s 1932	103	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10 J-J	111	110
Eq Il Gas-L 1st g 5s 1928	106¾	.....
H & B Top con 5s '25 A-O	102	.....
Indianapolis Ry 4s.1933	78	79
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	50
Lehigh Nav 4½s '14 Q-J	108½	.....
R Rs 4s g.....1914 Q-F	102¼	.....
Gen M 4½s g.1924 Q-F	.....	109¼
Leh V C 1st 5s g '33 J-J	109	109½
Leh V ext 4s 1st 1948 J-D	111	113
2d 7s 1910.....M-S	119	120
Consol 6s 1923.....J-D	116	116¾
Annuity 6s.....J-D	135¾	.....
Leh V Trac 1st 4s '29 J-D	70	82
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	100	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	.....	114
Consol 6s r 1905...Var	.....	.....
Consol 5s r 1919...Var	114¾	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	109½	110
Con 4s 1939.....A-O	97	.....
People's Tr tr certs 4s '43	102½	.....
P Co 1st & col tr 5s'49 M-S	107⅝	108

PHILADELPHIA Inactive Stocks	Bid	Ask
Phil Elec gold trust ctfs.	96½	97
Trust certifs 4s.....	61	62
P & E gen M 5 g '20 A-O	114	.....
Gen M 4s g 1920...A-O	103	.....
Ph & Read 2d 5s '33 A-O	125	.....
Con M 7s 1911.....J-D	122½	123½
Con M 6s g 1911.....J-D	114	.....
Ex Imp M 4s g '47 A-O	103	.....
Con M of '82 4s '37 J-J	.....	.....
Terminal 5s g 1941 Q-F	125	.....
P W & B col tr 4s '21 J-J	104	104½
Rochester Ry con 5s 1930	108	110
S R E Side 1st 5s g '35 J-D	112¾	112⅞
U Trac Ind gen 5s'19 J-J	.....	98¾
U Trac Pitt gen 5s '97 J-J	111	114
Welsbach s f 5s 1930 J-D	50	.....
BALTIMORE Inactive Stocks		
Atlantic & Charlotte...100	150	.....
Atlan Coast L (Conn)100	200	250
Canton Co.....100	85	95
Georgia Sou & Fla.....100	45	.....
1st pref.....100	96	98
2d pref.....100	65	72
G-B-S Brewing.....100	5	8
Mt Vernon Cot Duck.....	1⅜	2⅝
Unit Elec L & P pref.50	.....	40
Bonds		
Anacostia & Pot 5s.....	89½	90½
Atl & Ch 1st 7...1907 J-J	108	110
Atl Coast L (Ct) ctfs 5s J-D	105	108
Ctfs of indebt 4s.....J-J	90	.....
Balt C Pass 1st 5s '11 M-N	104½	106
Balt Fundg 5s.1916 M-N	120½	.....
Exchange 3½s 1930 J-J	112	.....
Refunding 3½s 1953 J-J	113	.....
Balt & P 1st 6s int '11 A-O	111	.....
1st 6s tunnel..1911 J-J	112	.....
Balt Trac 1st 5s..'29 M-N	112	115
No Balt Div 5s 1942 J-D	118	120
Convertible 5s.'06 M-N	100½	101
Central Ry 6s.....1912 J-J	.....	.....
Consol 5s.....1932 M-N	112	114
Ext & Imp 5s.1932 M-S	111	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s. '09 J-J	111¾	.....
2d 7s.....1910 A-O	109	.....
City & Sub 1st 5s...'22 J-D	119	116
City & Sub (Was) 1st 5s'48	91½	92½
Col & Grnv 1st 6s.1916 J-J	116⅜	116⅝
Consol Gas 6s.....1910 J-D	110	110½
5s.....1939 J-D	111¼	111⅜
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	106½	107½
Georgia P 1st 6s...'22 J-J	112	.....
Ga So & Fla 1st 5s 1945 J-J	112½	114
G-B-S Brew 3-4s 1951 M-S	45½	46
2d income 5s 1951 M-N	25	30
Knoxv Trac 1st 5s '28 A-O	100	100½
Lake R El 1st gu 5s'42 M-S	100	.....
Mot St (Wash) 1st 5s'25 F-A	112	.....
Mt Ver Cot Duck 1st 6s.	64	67
Incomes.....	14	16
New Orl Gas 1st 5s...Var	100	.....
Npt N & O P 1st 5s'38 M-N	100	105
Norfolk St 1st 5s '44...J-J	105	108
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	102⅞	103½
Series A 5s 1926.....J-J	116	.....
Series B 5s 1926.....J-J	116	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941...J-J	108	.....
Sec A v T (Pitts) 5s '34 J-D	112	.....
Sav Fla & West 5s '34 A-O	125	.....
Seaboard A L 4s 1950 A-O	72½	73
Seab & Roan 5s 1926 J-J	110	.....
South Bound 1st 5s...A-O	106	108
U El L & P 1st 4½s'29 M-N	80½	81½
Un Ry & El 1st 4s'49 M-S	90⅞	91
Income 4s 1949.....J-D	58⅝	59
Va Mid 1st 6s 1906...M-S	108	.....
2d series 6s 1911...M-S	108½	.....
3d series 6s 1916...M-S	111¾	.....
4th ser 3-4-5s 1921.M-S	108½	.....
5th series 5s 1926.M-S	108½	.....
Va (State) 3s new '32 J-J	98	.....
Fund debt 2-3s 1991 J-J	93½	96
West N C con 6s 1914 J-J	115	.....
West Va C & P 1st 6s'11 J-J	111¾	112
Wil & Weld 5s...1935 J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-ri[illegible]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern..	4th wk Oct	102,991	100,006	1,036,244	894,911
Ala N O & Texas	Pacific.				
N O & No East.	October...	228,490	195,893	832,116	720,701
Ala & Vicksb'g	October ..	121,882	108,170	393,136	347,865
Vicksb Sh & P.	October...	124,670	119,649	453,710	397,081
Allegheny Valley	September	Inc.	77,061	Inc.	295,983
Ann Arbor........	2d wk Nov	35,007	35,382	775,382	687,565
Atch Top & S Fe.	September	5,870,815	5,141,070	16,852,139	14,596,063
Atlanta & Birm..	August....	24,344	18,480	45,450	34,414
Atlanta & Char..	August....	275,959	264,605	536,221	533,546
Atl Knoxv & No.	October ...	63,748	61,213	261,024	240,796
Atlantic & Birm.	September	33,375	17,751	96,254	....
Atl Coast Line...	Septemb'r	1,510,140	1,584,934	4,272,717	4,247,308
Balt & Ann S L..	August ...	12,042	10,797	28,257	21,879
Balt & Ohio.......	October...	6,022,316	5,533,672	23,897,876	21,690,488
Total System...	October..z	6,430,764	5,988,358	25,712,570	23,422,728
Bangor & Aroost	September	183,226	154,514	512,200	416,094
Bath&Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	October...	7,371	5,055	25,328	19,788
Bridgt & Saco R.	September	3,808	4,296	13,034	13,486
Buff Roch & Pitts	2d wk Nov	174,109	135,563	3,228,793	2,873,341
Buffalo & Susq...	September	89,500	88,644	246,726	230,689
Canadian North..	4th wk Oct	99,700	75,600	1,110,500	682,000
Canadian Pacific	2d wk Nov	976,000	903,000	18,475,500	16,392,688
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	2d wk Nov	203,340	179,080	3,564,324	3,441,132
Cent'l of N Jersey	September	1,770,853	1,106,454	5,640,700	3,577,740
Central Pacific..	September	2,207,558	2,078,724	6,241,423	5,872,162
Chattan South'n.	1st wk Nov	2,467	1,826	39,446	43,313
Chesap & Ohio...	September	1,572,707	1,181,846	4,789,373	3,390,582
Chic & Alton Ry.	September	1,073,534	873,659	3,073,608	2,570,419
Chic Gt Western.	2d wk Nov	171,546	148,474	3,278,539	2,901,509
Chic Ind & L'v...	2d wk Nov	98,944	94,292	2,180,198	1,927,944
Chic Milw & St P	September	4,418,733	4,443,216	12,756,337	12,068,682
Chic & North W'n	September	¶5133331	4,540,252	¶ 14,742,470	12,737,142
Chic St P M & O.	September	1,100,611	1,206,210	3,068,160	3,121,086
Chic Term Tr RR	2d wk Nov	32,907	34,499	634,531	657,028
Cin N O & T Pac.	4th wk Oct	229,109	190,044	2,364,743	1,979,867
Cl Cin Ch & St L.	September	1,965,118	1,746,928	5,826,668	5,061,156
Peoria & East'n	September	300,881	240,110	782,668	675,598
Colorado & South	2d wk Nov	113,698	133,509	2,489,399	2,381,350
Col Newb & Lau.	September	19,520	14,937	53,340	42,057
Copper Range....	August....	45,878	30,822	101,638	58,994
Cornwall	September	6,459	7,325	26,730	25,971
Cornwall & Leb..	September	18,697	21,326	82,431	72,947
Cumberl'd Valley	September	196,507	105,605	577,793	325,235
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Nov	310,900	358,600	7,054,181	6,995,482
Det & Mackinac.	September	82,905	68,493	246,422	201,524
Detroit Southern.	2d wk Nov	31,130	30,349	666,623	564,304
Dul So Sh & Atl..	2d wk Nov	45,975	49,253	1,114,721	1,130,066
Erie	September	4,224,844	3,511,494	13,168,697	10,361,188
Evansv & Indian	2d wk Nov	7,242	9,417	163,178	161,620
Evansv & T H...	2d wk Nov	34,429	33,386	732,748	670,752
Frchild & N'r'e'n	September	1,725	2,416	7,511	8,223
Farmv & Powhat	September	6,455	6,367	19,615	20,853
Ft W & Denv City	September	229,940	225,719	751,995	679,784
Georgia RR.......	September	198,575	219,450	553,432	540,381
Ga South & Fla..	October...	142,771	129,119	551,333	483,979
Gila Val G & N..	September	37,150	23,944	98,712	73,849
Gr Trunk System	2d wk Nov	717,862	649,047	14,301,091	12,426,002
Gr Tr. West'n.	4th wk Oct	200,470	154,282	1,949,453	1,583,239
Det Gr H & M...	4th wk Oct	39,258	37,462	484,769	433,555
Great Northern..	October...	4,823,922	4,702,712	15,842,107	15,451,383
Montana Cent'l	October...	183,050	174,496	741,510	676,667
Total system.	October...	5,006,972	4,877,208	16,583,617	16,128,050
Gulf&ShipIsland	1st wk Nov	36,725	39,880	673,169	596,405
Hocking Valley..	2d wk Nov	116,730	114,673	2,486,167	2,312,478
Hous & Tex Cent	September	495,226	586,984	1,331,687	1,328,184
H & E W. Texas.	September	68,954	72,325	193,392	200,622
Hous & Shrevep't	September	16,687	21,716	46,199	57,293
Illinois Central..	October...	4,156,045	4,044,809	15,955,318	14,528,504
Illinois Southern	October...	20,120	14,583	64,165	53,768
Ind Ill & Iowa....	September	118,886	134,426	353,778	396,134
Int & Gt North'n	2d wk Nov	142,472	120,961	2,286,499	2,155,476
‡Interoc (Mex)...	Wk Oct 31	108,500	101,390	1,807,200	1,797,000
Iowa Central....	2d wk Nov	54,846	48,923	933,691	944,524
Kanawha & Mich	2d wk Nov	32,345	27,068	644,193	342,389
Kan City South'n	September	539,323	495,660	1,579,626	1,487,971
LakeErie&Westn	October ...	482,364	424,822	1,925,981	1,655,277
Lehigh Val RR..	September	2,703,653	1,456,561	6,187,589	4,155,161
Lexing & East'n.	September	61,008	48,624	185,784	145,915
Long Island	September	Inc.	99,461	Inc.	257,312
Louisiana & Ark.	September	51,892	42,810	160,761	121,549
Lou Hend & St L.	July........	72,303	66,815	72,303	66,815
Louisv & Nashv.	2d wk Nov	771,395	728,635	14,089,629	12,946,914
Macon & Birm...	October...	15,242	17,706	47,034	54,906

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Man'tee&Gr.Rap	September	7,768	13,119	26,432	31,727
Manis & No East	September	34,680	30,202	98,079	87,080
Manistique	October...	3,957	8,728	29,323	41,844
Maryl'd & Penn..	September	32,536	31,494	93,367	81,816
‡Mexican Cent'l.¶	2d wk Nov	510,816	461,066	9,208,860	7,801,220
‡Mexican Intern.	September	539,765	542,512	1,619,454	1,604,085
‡Mexican Ry.....	Wk Oct 31	116,500	94,000	1,818,700	1,713,600
‡MexicanSouth'n	4th wk Oct	34,612	26,355	351,601	314,342
Millen & So'w'n.	September	4,909	4,517	12,620	12,219
Mineral Range..	2d wk Oct	11,529	12,376	223,907	209,519
Minneap & St L.	2d wk Nov	65,974	75,481	1,217,944	1,473,676
M St P & S St M.	2d wk Oct.	197,382	169,915	3,117,132	3,009,498
Mo Kan & Texas	2d wk Nov	437,322	400,495	7,181,629	7,025,356
Mo Pac & Iron Mt	2d wk Nov	791,000	735,000	16,433,527	14,405,243
Central Branch	2d wk Nov	33,000	24,000	684,000	456,100
Total..........	2d wk Nov	824,000	759,000	17,117,527	14,861,343
Mob Jack & K C.	Wk Nov 7.	8,106	3,571	137,194	77,042
Mobile & Ohio...	2d wk Nov	147,716	141,028	2,862,884	2,631,812
Nash Ch & St L..	2d wk Nov	192,116	188,410	3,711,986	3,406,508
‡Nat'l RR of Mex	2d wk Nov	182,651	203,399	3,933,253	3,526,339
Nev-Cal-Oregon .	October...	23,978	26,166	81,253	81,203
Nevada Central..	August....	3,833	3,947	6,725	6,588
N Y C & Hud Riv	October...	7,166,763	6,799,353	28,165,008	26,275,019
N Y Ont & West.	September	602,800	350,061	1,966,887	1,096,121
N Y Susq & West	September	214,809	105,573	697,629	369,288
Norfolk & West'n	2d wk Nov	420,783	375,733	8,562,735	7,428,168
Northern Central	September	879,319	705,019	2,721,370	2,015,270
North'n Pacific..	October...	5,215,887	5,328,185	18,154,476	17,680,413
Nor Shore (Cal)...	September	59,276	50,566	195,432	173,173
Ohio Riv& West..	September	20,419	18,578	58,232	51,257
Pacific Coast Co.	September	538,081	500,090	1,665,797	1,552,078
ePenn—EastP&E	September	10680750	9,822,750	32,717,443	29,701,243
eWest P & E....	September	Inc.	441,600	Inc.	1,707,900
Pere Marquette w	2d wk Nov	218,710	200,649	4,607,646	4,205,548
Phila Balt & W'sh	September	1,228,590	1,086,590	3,570,495	3,290,095
Phila & Erie......	September	682,188	568,912	2,238,614	1,607,176
Pine Blf Ark R ..	September	2,140	2,259	7,042	6,687
Pittsb C C & St L	September	2,232,723	2,073,503	6,619,318	5,853,287
Raleigh & C Fear	October...	4,247	....	19,082	....
Reading Railway	September	2,922,121	1,939,444	9,126,422	5,852,815
Coal & Ir Co....	September	2,121,012	155,316	7,997,560	653,826
Total Both Cos.	September	5,043,133	2,094,760	17,124,982	6,506,641
Rich Fr'ksb & P .	September	110,277	88,900	341,977	273,599
Rio Grande Jct..	August....	53,973	49,496	104,930	102,029
Rio Grande So....	2d wk Nov	8,529	13,297	184,043	236,320
Rock Isl'd Syst'm	September	4,390,597	4,027,525	12,741,639	11,535,539
St Jos & Gr I.....	September	122,303	99,535	356,443	285,678
St L & San Fran g	September	3,191,717	2,759,756	9,274,876	7,728,186
St L Southwest..	2d wk Nov	171,718	171,956	2,859,265	2,830,573
St L Van & T H..	October..	225,289	222,624	856,150	803,932
San Ant & A P...	April.......	230,965	247,620	2,141,276	2,172,830
San Fran & N P..	October...	132,903	138,783	556,783	515,534
Seaboard Air L..	1st wk Nov	282,673	274,389	4,489,191	4,407,506
Southern Ind	October...	118,590	77,737	443,562	283,545
So Pacific Co b...	Septem'r b.	8,218,028	8,007,016	23,840,062	21,786,694
Central Pacific.	September	2,207,558	2,078,724	6,241,423	5,872,162
Gal Har & S A.	September	603,228	574,793	1,705,276	1,585,490
Gal Hous & No	September	128,785	136,559	380,859	237,255
Gulf W T & P..	September	15,228	19,208	41,774	51,426
Louis'a West...	September	162,112	164,345	461,900	506,031
Morgan's L & T	September	367,130	374,531	1,057,466	1,093,394
N Y T & Mex ...	September	42,835	46,692	111,409	119,901
Oregon & Calif.	September	402,932	349,782	1,128,136	1,011,987
So Pac Coast...	September	104,604	95,812	337,057	297,328
So Pac RR Co..	September	2,774,312	2,572,633	8,264,654	7,127,806
So PacSS. Lines	September	379,405	....	....	....
Tex& N Orl.....	September	342,907	280,948	976,937	809,180
Southern Railw'y	2d wk Nov	907,462	846,826	17,138,358	15,940,023
Terre H & Ind	October...	200,097	179,945	751,825	639,059
Terre H & Peor...	October...	60,042	53,569	242,124	205,071
Texas Central	1st wk Nov	23,843	17,408	250,713	220,801
Texas & Pacific...	2d wk Nov	299,674	281,450	4,327,798	4,121,396
Tex S V & N W ...	October....	16,500	18,600	....	....
Tift Thom & Gulf	September	16,277	16,609	50,092	45,994
Tol & Ohio Cent .	2d wk Nov	74,918	59,656	1,517,846	1,181,652
Tol P & West	2d wk Nov	24,163	23,402	498,008	458,748
Tol St L & W......	2d wk Nov	57,057	67,529	1,263,216	1,153,652
Tor Ham & Buff .	4th wk Oct	18,014	14,018	209,267	151,290
Un Pac System ...	September	5,182,844	4,557,427	14,305,684	12,952,978
Virginia & So W'n	October....	65,650	52,557	252,801	204,834
Wabash	2d wk Nov	434,299	396,066	9,431,322	8,226,033
W Jersey & Sea'e	September	429,808	386,608	1,766,639	1,598,639
Wheel & L E......	2d wk Nov	83,521	77,581	1,815,572	1,582,396
Wm'sport&N.Br.	September	14,883	16,427	52,167	52,050
Wisconsin Cent...	2d wk Nov	116,500	121,398	2,683,260	2,505,679
Wrightsv & T'n...	September	15,918	18,278	38,586	41,276
Yazoo & Miss. V.	October....	605,721	758,954	2,252,614	2,273,288

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley..........	Jan. 1 to Sept. 30	Inc.	$962,806
Atlanta & Charl Air Line..	Apr. 1 to Aug. 31	$1,299,824	1,209,684
Bellefonte Central..........	Jan. 1 to Oct. 31	62,454	48,341
Canadian Northern..........	Jan. 1 to Oct. 31	2,290,825	1,374,311
Chicago & North Western..	June 1 to Sept. 30	¶19,540,208	16,787,510
Chic St P Minn & Omaha..	Jan. 1 to Sept. 30	6,095,177	6,526,286
Cumberland Valley..........	Jan. 1 to Sept. 30	1,462,597	982,109
International & Gt North'n	Jan. 1 to Nov. 14	4,808,625	4,426,747
Lake Erie & Western........	Jan. 1 to Oct. 31	4,272,726	3,894,044
Manistee & North Eastern	Jan. 1 to Sept. 30	287,111	290,325
Manistique	Jan. 1 to Oct. 31	59,094	93,099
Maryland & Pennsylvania	Mar. 1 to Sept. 30	195,996	171,865
Missouri Pacific.............	Jan. 1 to Nov. 14	35,964,010	31,142,495
Central Branch.............	Jan. 1 to Nov. 14	1,277,000	926,100
Total........................	Jan. 1 to Nov. 14	37,241,010	32,069,595
‡Mexican Central †	Jan. 1 to Nov. 14	21,796,186	16,046,900
Mexican International ..	Jan. 1 to Sept. 30	5,240,092	4,714,799

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway...........	Jan. 1 to Oct. 31	$4,360,200	$4,188,100
‡Mexican Southern	Apr. 1 to Oct. 31	604,256	[illegible]
‡National RR of Mexico....	Jan. 1 to Nov. 14	9,680,634	[illegible]
Northern Central.............	Jan. 1 to Sept. 30	7,761,464	[illegible]
North Shore....................	Mar. 1 to Sept. 30	438,425	[illegible]
ePennsy., East of P & E....	Jan. 1 to Sept. 30	92,872,719	83,121,119
eWest of P & E.............	Jan. 1 to Sept. 30	Inc.	[illegible]
Pere Marquette.............. w	Jan. 1 to Nov. 14	9,990,326	[illegible]
Phila Baltimore & Wash....	Nov. 1 to Sept. 30	12,304,868	[illegible]
Philadelphia & Erie.........	Jan. 1 to Sept. 30	5,846,618	[illegible]
Pitts Cin Chic & St Louis..	Jan. 1 to Sept. 30	18,500,164	[illegible]
Rio Grande Junction	Dec. 1 to Aug. 31	421,613	[illegible]
St L Vandalia & Terre H...	Nov. 1 to Oct. 31	2,444,169	[illegible]
Terre Haute & Indianap ...	Nov. 1 to Oct. 31	2,014,946	[illegible]
Terre Haute & Peoria	Nov. 1 to Oct. 31	643,720	[illegible]
Texas & Pacific	Jan. 1 to Nov. 14	9,912,328	[illegible]
West Jersey & Seashore....	Jan. 1 to Sept. 30	3,491,491	[illegible]

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1902, making length of road on which earnings are reported 7,337 in 1902, against 5,876 miles in 1901. b Includes the Houst. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & [illegible] Illinois in both years. ‡ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. [illegible] [illegible] Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. z Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 48 roads and shows 6·49 per cent increase in the aggregate over the same week last year.

2d week of November.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	35,007	35,382	....	375
Buffalo Roch. & Pittsb'g.	174,109	135,563	38,546	....
Canadian Pacific	976,000	903,000	73,000	....
Central of Georgia	203,340	179,080	24,260	....
Chic. Great Western	171,546	148,474	23,072	....
Chic. Ind'plis & Louisv.	98,944	94,232	4,712	....
Chic. Term. Transfer	32,907	34,499	....	1,592
Colorado & Southern	113,698	133,509	....	19,811
Denver & Rio Grande *	310,900	358 600	....	47,700
Detroit Southern	31,130	30,349	781	....
Duluth So. Shore & Atl.	45,975	49,253	....	3,278
Evansville & Indianap.	7,242	9,417	....	2,175
Evans. & Terre Haute	34,429	33,386	1,043	....
Grand Trunk of Canada } Grand Trunk West } Det. Gr. Hav. & Milw. }	717,862	649,047	68,815	....
Hocking Valley	116,730	114,673	2,057	....
International & Gt. No.	142,472	120,961	21,511	....
Iowa Central	54,846	48,923	5,923	....
Kanawha & Michigan	32,346	27,063	5,283	....
Louisville & Nashville	771,395	728,635	42,760	....
Mexican Central	510,816	461,066	49,750	....
Mineral Range	11,529	12,576	....	1,047
Minneapolis & St. Louis	65,974	75,481	....	9,507
Minn. St. P. & S. Ste. M.	197,382	169,915	27,467	....
Mo. Kansas & Texas	437,322	400,495	36,827	....
Mo. Pacific & Iron Mt.	791,000	735,000	56,000	....
Central Branch	33,000	24,000	9,000	....
Mobile & Ohio	147,716	141,028	6,688	....
Nashv. Chat. & St. Louis	192,116	188,410	3,706	....
National RR. of Mexico	182,651	203,399	....	20,748
Norfolk & Western	420,783	375,733	45,050	....
Pere Marquette†	218,710	200,649	18,061	....
Rio Grande Southern	8,529	13,297	....	4,768
St. Louis Southwestern	171,718	171,956	....	238
Southern Railway	907,462	846,826	60,636	....
Texas & Pacific	299,674	281,450	18,224	....
Toledo & Ohio Central	74,918	59,656	15,262	....
Toledo Peoria & West'n	24,163	23,402	761	....
Tol. St. L. & West	57,057	67,529	....	10,472
Wabash	434,299	396,066	38,233	....
Wheeling & Lake Erie	83,521	77,581	5,940	....
Wisconsin Central	116,500	121,398	....	4,898
Total (48 roads)	9,457,717	8,880,959	703,367	126,606
Net increase (6·49 p. c.)	....	...	576,758	....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of November our final statement covers 48 roads, and shows 6·00 per cent increase in the aggregate over the same week last year.

1st week of November.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (40r'ds)	8,651,771	8,153,668	652,506	154,403
Duluth So. Shore & At.	47,385	49,330	....	1,945
Gulf & Ship Island	36,725	39,880	....	3,155
Mineral Range	11,694	10,437	1,257	....
Mob. Jackson & K. City	8,106	3,571	4,535	....
Mobile & Ohio	146,575	129,241	17,334	....
Nashv. Chat. & St. Louis	182,539	181,869	670	....
Seaboard Air Line	282,675	274,389	8,286	....
Texas Central	23,843	17,409	6,434	....
Total (48 roads)	9,391,313	8,859,794	691,022	159,503
Net increase 6·00 p. c.)	....	....	531,519	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley...Sept.	Inc. 77,961		Inc. 4,009	
Jan. 1 to Sept. 30....	Inc. 662,806		Inc. 125,065	
Ann Arbor.b........Sept.	172,838	160,401	64,428	61,582
July 1 to Sept. 30....	535,517	457,290	175,093	164,920
Atch.T.& S. Fe.b Sept.	5,870,813	5,141,070	†2,429,112	†1,950,271
July 1 to Sept. 30....	16,852,189	14,596,063	†6,604,050	†5,406,706
Atl'a & Char.A.L.a Aug.	275,959	264,605	109,948	99,730
July 1 to Aug. 31....	536,221	552,546	180,035	184,639
Atlanta & Birm.a...Aug.	24,344	18,480	9,578	4,635
July 1 to Aug. 31....	45,460	34,414	17,330	11,938
Atl. Knox. & No.a.Sept.	65,098	59,476	10,781	12,089
July 1 to Sept. 30....	197,276	179,583	52,440	46,895
Atlantic & Birm'gh.Sept.	32,375	17,751	11,496	5,807
July 1 to Sept. 30....	96,254	....	32,509	....
a Atlant Coast L.a.Sept.	1,510,140	1,384,904	544,901	507,742
July 1 to Sept. 30....	4,272,717	4,247,308	1,386,790	1,380,075
Baltimore & Annapolis Short Line.a......Aug.	12,042	10,797	2,140	2,621
July 1 to Aug. 31....	23,257	21,979	9,799	6,519
Balt. & Ohio Co.b.Oct.	6,022,316	5,532,672	2,296,004	2,330,747
July 1 to Oct. 31....	23,897,876	21,690,488	9,459,768	8,513,793
Baltimore & Ohio— Total system z....Oct.	6,430,764	5,958,358	2,405,214	2,419,404
July 1 to Oct. 31....	25,712,570	23,423,728	10,017,800	9,160,552
Bangor & Aroost'k b Sept.	183,226	154,514	79,399	68,662
July 1 to Sept. 30....	512,200	416,094	197,576	157,284
Bath & Hamm'ds.b Sept.	3,312	3,391	1,505	1,370
July 1 to Sept. 30....	9,334	8,781	3,967	3,467
Bellefonte Centr'l b Oct.	7,271	5,055	2,941	3,016
Jan. 1 to Oct. 31....	62,454	48,241	25,695	17,862
Boston & Maine.b.— July 1 to Sept. 30....	9,839,514	8,938,685	3,153,365	2,967,454
Boston Rev.B.& Lynn b— July 1 to Sept. 30....	220,337	195,786	46,172	43,374
Jan. 1 to Sept. 30....	451,870	401,762	56,974	54,985
Bridgt. & Saco R.b.Sept.	3,808	4,286	1,048	1,742
July 1 to Sept. 30....	13,034	13,486	5,473	5,368
Buff. R. & Pittbs.b.Sept.	707,342	643,552	310,381	306,487
July 1 to Sept. 30....	2,177,001	1,897,702	1,051,642	880,340
Buffalo & S'queh.a Sept.	89,500	88,644	35,440	45,267
July 1 to Sept. 30....	246,726	230,689	87,055	99,219
Canadian Northern.Sept.	270,800	182,300	91,100	69,400
July 1 to Sept. 30....	776,400	445,500	262,000	171,600
Canadian Pacific.a.Sept.	3,937,002	3,651,482	1,202,266	1,410,755
July 1 to Sept. 30....	12,010,500	10,452,286	3,954,896	3,949,388
Cane Belt............Sept.	16,017	24,630	def.4,506	7,866
July 1 to Sept. 30....	41,295	58,807	def.19,240	21,235
Cent. of Georgia.a.Sept.	782,683	820,252	191,412	312,641
July 1 to Sept. 30....	2,183,245	2,180,273	396,197	566,636
Central New Eng.b.— July 1 to Sept. 30....	214,762	149,452	58,180	28,159
Jan. 1 to Sept. 30....	573,521	419,110	144,680	95,683
Cent.of N.Jersey.a.Sept.	1,770,853	1,106,454	749,880	252,869
July 1 to Sept. 30....	5,640,700	3,577,740	2,518,303	1,009,337
Central Pacific.b..Sept.	2,207,558	2,078,724	1,048,554	995,062
July 1 to Sept. 30	6,241,423	5,872,162	2,606,666	2,808,651
Chatt'n'ga South.a Sept.	9,739	9,743	def.628	1,642
July 1 to Sept. 30....	30,319	32,216	2,098	5,089
Chesap. & Ohio.b..Sept.	1,572,707	1,181,846	526,009	367,159
July 1 to Sept. 30....	4,789,372	3,390,582	1,729,883	1,033,298
Chicago & Alton.a.Sept.	1,073,584	873,659	400,222	316,478
July 1 to Sept. 30....	3,073,608	2,570,419	1,102,250	959,194
Chic. Gt. West'n.b.Sept.	749,399	676,944	220,114	208,784
July 1 to Sept. 30....	2,160,822	1,879,526	605,786	511,394
Chic. Ind.& Louis.a.Sept.	503,239	444,812	212,208	192,706
July 1 to Sept. 30....	1,477,760	1,294,328	621,316	544,145
Chic. M. & St. P.a..Sept.	4,418,733	4,443,216	1,589,694	1,552,909
July 1 to Sept. 30....	12,756,337	12,068,682	4,684,620	4,447,607
Chic.Ter.Transf.b.Sept.	139,892	145,997	59,018	61,128
July 1 to Sept. 30....	421,709	430,001	177,773	183,361
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl.Cin.Chic.& St.L.a Sept.	1,965,118	1,746,928	554,078	494,423
July 1 to Sept. 30....	5,826,668	5,061,156	1,539,283	1,356,871
Peoria & Eas'n.a..Sept.	300,831	240,110	63,768	60,455
July 1 to Sept. 30....	782,668	675,593	168,235	169,398
Color'do & South.b.Sept.	559,727	506,472	d152,828	d122,970
July 1 to Sept. 30....	1,654,174	1,548,613	d486,848	d370,276
Colum.Newb.& L.b.Sept.	19,520	14,937	8,016	4,834
July 1 to Sept. 30 ...	53,340	42,057	21,040	11,956
Copper Range a ....Aug.	45,878	30,822	22,599	16,355
July 1 to Aug. 31	101,638	58,994	54,674	30,929
Cornwall.a..........Sept.	6,459	7,325	908	3,077
July 1 to Sept. 30....	26,730	25,971	9,890	7,045
Cornwall & Leban..Sept.	18,697	21,326	6,887	9,046
July 1 to Sept. 30....	82,431	72,947	42,913	33,380
Cumberland Val.b.Sept.	196,507	105,605	56,591	22,180
Jan. 1 to Sept. 30....	1,462,597	883,109	306,961	255,527
Delaware & H'dson Co.— Albany & Susquehana & Lack & Susqueh.b— July 1 to Sept. 30....	1,356,475	827,793	662,509	260,010
Jan. 1 to Sept. 30....	3,783,411	2,953,646	1,738,466	1,301,353
N. Y. & Canada.b.— July 1 to Sept. 30....	505,144	371,121	211,206	177,434
Jan. 1 to Sept. 30....	1,163,591	911,967	481,245	388,617
Renss .& Sar.& Adir.b— July 1 to Sept. 30....	1,032,439	971,723	395,876	393,488
Jan. 1 to Sept. 30....	2,551,685	2,310,124	783,876	686,366
Del. Lack. & Western b—Leased lines in New York State.				
July 1 to Sept. 30....	3,304,328	1,184,516	1,896,685	9,044
Jan. 1 to Sept. 30....	8,452,744	4,544,510	4,339,789	1,300,377
¶ Den.& Rio G'de.b.Sept.	1,648,437	1,545,704	664,118	615,270
July 1 to Sept. 30....	4,777,081	4,632,982	1,886,848	1,971,875
Detroit & Mack'c.a Sept.	82,905	68,498	32,202	35,686
July 1 to Sept. 30....	246,422	201,524	84,059	66,505
Detroit Southern.b.Sept.	153,606	127,068	34,946	31,522
July 1 to Sept. 30....	445,618	372,060	106,450	91,507
Dul. So. Sh.& Atl.b.Sept.	239,412	241,617	78,448	97,268
July 1 to Sept. 30....	773,631	773,377	291,040	327,816
Dunk'k All. V.& Pitts.b— July 1 to Sept. 30....	91,739	86,672	34,949	11,024
Jan. 1 to Sept. 30....	221,905	214,845	56,544	40,485
Erie.a..................Sept.	4,924,844	3,511,494	1,878,506	1,087,929
July 1 to Sept. 30....	13,108,697	10,361,188	4,396,307	3,878,559
Erie & Central N. Y.b— July 1 to Sept. 30....	10,911	....	1,011	....
Fairchild & N. East.Sept.	1,725	2,416	def.545	def.200
July 1 to Sept. 30 ...	7,511	5,323	def.458	1,396
Farmv.& Powh't'n a Sept.	6,456	6,267	def.1,056	def.218
July 1 to Sept. 30 ...	19,615	20,863	def.1,779	979
Fonda Johns. & Glov.b— July 1 to Sept. 30....	190,776	....	111,264	....
Ft.W.& Den. City.b Sept.	220,940	225,710	71,112	57,202
July 1 to Sept. 30....	751,996	679,784	270,545	170,060
Genesee & Wyoming.b.— July 1 to Sept. 30....	40,160	28,884	27,888	20,472
Jan. 1 to Sept. 30....	100,704	86,777	62,273	59,792
Georgia RR.a...... Sept.	196,675	210,450	41,228	87,291
July 1 to Sept. 30....	580,493	580,891	q114,073	q163,376
Georgia South. & Florida—See under Southern Ry. System below.				

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Gila Val. Globe & N. a Sept.	37,150	23,944	25,539	14,350
July 1 to Sept. 30	98,712	73,849	61,776	44,088
Gr. Trunk of Can. . . Sept.	2,634,236	2,368,089	939,721	903,222
July 1 to Sept. 30	7,941,154	6,736,209	2,592,884	2,391,397
Gr. Trunk West. . . Sept.	501,250	396,620	66,671	46,232
July 1 to Sept. 30	1,367,000	1,134,868	125,069	103,657
Det. Gr. H. & Mil. Sept.	138,208	119,716	43,312	42,339
July 1 to Sept. 30	357,687	317,296	111,445	104,144
Greenwich & Johnsonv. b—				
July 1 to Sept. 30	15,809	12,566	5,253	4,421
Gulf & Ship Isl. . . a Sept.	161,589	134,775	66,893	42,548
July 1 to Sept. 30	467,174	403,203	184,114	138,203
Hocking Valley a. Sept.	568,898	498,820	215,845	182,523
July 1 to Sept. 30	1,722,452	1,576,062	671,689	615,959
Houst. & Tex. Cen. b Sept.	495,226	586,984	128,317	294,191
July 1 to Sept. 30	1,331,637	1,328,184	249,544	517,649
Houst. E. & W. T. b. . . Sept.	68,954	72,325	def 4,622	5,901
July 1 to Sept. 30	193,392	200,622	def. 809	3,714
Houst. & Shreve b. . Sept.	16,687	21,716	1,030	8,428
July 1 to Sept. 30	46,199	57,293	4,556	17,057
Illinois Central. . . a Sept.	4,003,963	3,734,456	923,791	1,055,303
July 1 to Sept. 30	11,797,268	10,483,695	2,645,675	2,508,271
Ind. Ill. & Iowa. a Sept.	118,886	134,426	19,697	36,227
July 1 to Sept. 30	353,778	396,134	50,979	98,494
Interborough Rapid Transit Co. b—				
July 1 to Sept. 30	2,938,753	2,495,112	1,631,132	1,156,172
Iowa Central. a .... Sept.	210,079	207,028	r35,002	r24,685
July 1 to Sept. 30	607,453	617,024	r108,631	r89,588
Kanawha & Mich. a. Sept.	149,699	69,994	32,077	def. 9,014
July 1 to Sept. 30	440,852	191,894	74,446	def. 20,756
‖Kan. City South. a Sept.	539,323	495,660	130,566	111,932
July 1 to Sept. 30	1,579,626	1,487,971	361,832	361,799
L. Champlain & Moriah b—				
July 1 to Sept. 30	31,128	20,854	adf. 26,122	2,041
Jan. 1 to Sept. 30	74,925	54,275	def. 34,393	9,190
Lake Erie & Western b—				
July 1 to Sept. 30	1,443,617	1,230,455	340,554	339,168
Jan. 1 to Sept. 30	3,891,361	3,469,221	1,012,604	1,014,333
Lake Sh. & Mich. So. b—				
July 1 to Sept. 30	9,118,699	7,839,963	2,078,721	2,715,730
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Sept.	61,008	48,824	15,899	20,952
July 1 to Sept. 30	185,784	145,915	52,898	62,863
Long Island b. . . . Sept.	Inc. 99,461		Inc. 5,444	
July 1 to Sept. 30	2,442,166	2,184,854	928,277	903,210
Louis'na & Arkan. a Sept.	51,892	43,810	y8,784	y15,444
July 1 to Sept. 30	160,761	121,549	y38,476	y36,960
Lou. Hen. & St. L. b July	72,303	68,815	25,716	24,755
Louisv. & Nashv. b. Sept.	3,125,344	2,888,119	1,002,008	926,750
July 1 to Sept. 30	9,167,515	8,369,256	2,782,587	2,567,724
Macon & Birmingh Aug.	10,819	11,530	def. 1,946	def 2,226
July 1 to Aug. 31	21,874	21,500	def. 3,260	def. 3,931
Manistee & Gr. Rap Sept.	7,768	13,119	def. 2,218	2,772
July 1 to Sept. 31	26,432	31,727	def. 4,131	5,692
Manistee & No. E. a Sept.	34,690	30,302	18,792	16,693
Jan. 1 to Sept. 30	287,111	259,325	139,263	125,258
Manistique. b. . . . . Oct.	3,957	8,728	def. 1,345	def. 938
Jan. 1 to Oct. 31	59,004	93,099	580	39,903
Maryland & Penn. . Sept.	32,536	31,494	12,178	11,412
Mar. 1 to Sept. 30	195,986	171,865	64,422	51,174
c Mexican Cent. c. . Sept.	2,020,348	1,679,028	449,802	436,060
Jan. 1 to Sept. 30	18,622,309	15,170,637	4,419,364	4,458,798
c Mex. Internat'l. . . Sept.	539,765	542,512	232,561	208,501
Jan. 1 to Sept. 30	5,340,002	4,714,799	2,111,859	1,801,210
Millen & Southw. a. Sept.	4,909	4,517	2,559	2,038
July 1 to Sept. 30	12,620	12,219	5,129	3,765
Mineral Range. b. . Sept.	46,351	44,331	8,654	6,830
July 1 to Sept. 30	144,923	137,528	26 690	23,327
Minn. & St. Louis. a. Sept.	269,853	351,232	v116,488	v146,230
July 1 to Sept. 30	781,138	975,768	v316,180	v413,692
M. St. P. & S. S. M. b Sept.	736,603	723,294	430,836	401,560
July 1 to Sept. 30	1,929,895	1,895,542	1,000,401	941,346
Mo. Kan. & Texas. a. Sept.	1,618,580	1,663,460	508,559	610,504
July 1 to Sept. 30 ..	4,885,246	4,870,161	1,107,396	1,359,300
Mo. Pac. System. b. Sept.	3,971,047	3,224,017	1,321,922	1,120,246
Jan. 1 to Sept. 30	31,716,010	26,826,595	10,178,220	8,858,645
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b. . Sept.	n831,876	n746,984	n352,077	n230,366
July 1 to Sept. 30	n2,470,966	n2 222,411	n723,246	n733,726
cNat'l RR. of Mex. . Sept.	830,573	808,073	211,721	216,185
Jan. 1 to Sept. 30	8,553,098	6,684,853	2,841,184	2,292,346
Nev.-Cal.-Oregon. a. Sept.	20,580	24,715	10,740	11,691
July 1 to Sept. 30	57,272	55,037	26,480	24,290
Nevada Central. . . . Aug.	2,833	2,947	1,377	990
July 1 to Aug. 31	6,725	6,588	1,697	1,611
Newb. Dutch. & Conn. b—				
July 1 to Sept. 30	43,576	45,859	5,423	13,543
New Jersey & N. York b—				
July 1 to Sept. 30	109,672	102,212	17,747	15,762
New London Northern b—				
July 1 to Sept. 30	276,741	258,180	30,621	34,331
N. Y. Chic. & St. Louis b—				
July 1 to Sept. 30	2,055,142	1,645,022	490,173	514,741
Jan. 1 to Sept. 30	6,241,100	5,006,987	1,451,229	1,452,369
N. Y. N. H. & Hartford b—				
July 1 to Sept. 30	13,285,568	12,072,403	4,559,255	3,822,495
N. Y. Ont. & West. a Sept.	602,800	350,061	166,509	3,313
July 1 to Sept. 30	1,966,887	1,096,121	648,737	130,139
N. Y. & Ottawa (Receiver's report)—				
July 1 to Sept. 30	34,390	33,285	2,448	6,337
N. Y. & Pennsylvania b—				
July 1 to Sept. 30	35,831	27,715	def. 2,597	2,206
Jan. 1 to Sept. 30	89,640	72,310	9,592	def. 3,990
N. Y. & Rockaway R. b—				
July 1 to Sept. 30	235,786	226,340	150,550	142,375
N. Y. Sus. & West. a Sept.	214,809	195,573	88,597	12,609
July 1 to Sept. 30	697,629	569,288	289,886	90,654
Norfolk & West'n. a Sept.	1,883,661	1,740,120	768,465	745,485
July 1 to Sept. 30	5,754,475	5,016,361	2,318,250	2,092,504
Northern Central. b Sept.	879,219	705,019	197,213	195,212
Jan. 1 to Sept. 30	7,761,464	6,107,864	1,774,705	1,694,805
North Shore (Cal.) b Sept.	59,276	50,566	23,744	19,702
Mar. 1 to Sept. 30	438,435	366,537	201,304	160,860
Ohio River & West. Sept.	20,419	18,578	5,144	7,356
July 1 to Sept. 30	58,282	51,257	14,282	15,707
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
‖ East of Pitts. & E. Sept.	10,680,750	9,823,750	3,638,510	3,568,310
‖ Jan. 1 to Sept. 30	92,872,719	83,121,119	28,849,066	28,688,366
West of Pitts. & E. Sept.	Inc. 441,600		Inc. 100	
Jan. 1 to Sept. 30	Inc. 4,922,600		Dec. 224,900	
Pere Marquette. a. . Sept.	‖1,084,991	‖992,122	‖415,557	‖294,179
Jan. 1 to Sept. 30	‖8,487,094	‖7,764,083	‖2,615,089	‖1,957,396
Philadelphia Co.—See statement on page 2031.				
Phila. & Erie. b. . . . . Sept.	682,188	568,912	214,838	198,988
Jan. 1 to Sept. 30	5,846,618	4,625,597	1,885,187	1,567,263
Phil. Balt. & Wash. b Sept.	1,228,590	1,086,590	435,866	395,466
Nov. 1 to Sept. 30	12,304,868	11,085,868	3,479,985	3,569,485
Pine Bluff Ark. R. . . Sept.	2,140	2,259	67	216
July 1 to Sept. 30	7,042	6,687	k 363	1,888
Pitts. C. C. & St. L. a Sept.	2,232,723	2,073,503	670,496	629,476
Jan. 1 to Sept. 30	18,500,164	16,692,661	4,698,929	4,517,761
Poughkeepsie & East. b—				
July 1 to Sept. 30	17,937	16,144	1,821	3,285
Raleigh & C. Fear. a Oct.	4,247	.....	1,759	.....
July 1 to Oct. 31	19,082	.....	9,451	.....
Reading Company—				
Phila. & Read'g. b. Sept.	2,922,121	1,939,444	1,107,820	377,881
July 1 to Sept. 30	9,126,422	5,852,815	3,751,210	1,417,577
Coal & Iron Co. b. Sept.	2,121,012	155,316	122,277	df. 254,185
July 1 to Sept. 30	7,997,560	653,826	881,007	df. 795,097
Total both Co.'s. b Sept.	5,043,133	2,094,760	1,230,097	123,696
July 1 to Sept. 30	17,124,982	6,506,641	4,632,217	622,430
Reading Co. b. . . . . Sept.	.....	.....	116,254	114,038
July 1 to Sept. 30	.....	.....	351,680	349,440
Total all Comp's. b Sept.	.....	.....	1,346,351	237,734
July 1 to Sept. 30	.....	.....	4,983,897	971,870
Rich. Fred. & Pot. . Sept.	110,277	88,900	32,711	17,371
July 1 to Sept. 30	341,977	273,599	104,321	61,554
Rio Grande Junct. . Aug.	53,973	49,496	f16,192	f14,849
Dec. 1 to Aug. 31	421,613	410,515	f126,484	f123,155
Rio Grande South. b Sept.	35,861	49,042	12,966	21,917
July 1 to Sept. 30	133,683	153,433	64,473	78,190
Rock Island Co. a. . . Sept.	4,390,597	4,027,525	m1,375,140	m1,289,612
July 1 to Sept. 30	12,741,639	11,535,539	m4,871,383	m4,688,440
Rutland RR. b—				
July 1 to Sept. 30	709,223	684,923	232,468	232,230
St. Jos. & Gd. Isl. b. Sept.	122,303	99,535	24,041	30,775
July 1 to Sept. 30	356,443	285,678	68,339	84,846
St. L. & San Fr. (includ. Chic. & E. Ill.) b. . Sept.	3,191,717	2,759,756	1,182,903	1,152,236
July 1 to Sept. 30	9,274,876	7,728,186	3,507,008	3,091,319
St. Louis S'west. b. Sept.	649,138	649,025	214,622	243,745
July 1 to Sept. 30	1,791,165	1,705,398	540,043	465,725
San Ant. & Aran. P. a Apr.	230,965	247,620	29,007	52,962
July 1 to Apr. 30	2,141,276	2,172,830	446,940	575,474
San Fr. & N. Pac. a Sept.	135,532	128,438	43,857	55,016
July 1 to Sept. 30	423,880	376,751	150,327	154,390
Seaboard Air Line a Sept.	1,036,522	1,089,446	236,087	320,438
July 1 to Sept. 30	3,059,477	2,972,238	706,016	796,968
South Buffalo Ry. b—				
July 1 to Sept. 30	49,437	48,009	20,555	28,530
Southern Indiana. b Sept.	111,582	72,994	50,210	37,794
July 1 to Sept. 30	324,972	205,808	162,650	101,218
‖ South. Pac. Syst'm. Sept.	8,218,028	8,007,016	2,922,507	3,044,136
July 1 to Sept. 30	23,840,062	21,786,694	7,224,262	7,525,687
Central Pacific. b. Sept.	2,207,558	2,078,724	1,048,554	995,062
July 1 to Sept. 30	6,241,423	5,872,162	2,606,666	2,608,651
Gal. Har. & S'n A. b Sept.	603,228	574,793	92,692	160,832
July 1 to Sept. 30	1,705,276	1,585,480	def. 54,462	295,884
Gal. Hous. & No. b. Sept.	128,785	136,559	63,318	66,125
July 1 to Sept. 30	380,859	237,255	142,201	93,765
Gulf W. T. & Pac. b Sept.	15,228	19,208	2,037	3,230
July 1 to Sept. 30	41,774	51,426	def. 3,805	12,721
Louisiana West. b. Sept.	162,112	164,345	31,221	71,687
July 1 to Sept. 30	461,900	506,031	71,484	230,886
M'g'n'a La. & Tex. b Sept.	367,130	374,531	119,318	185,620
July 1 to Sept. 30	1,057,466	1,093,394	298,364	431,997
N. Y. Tex. & M. b. Sept.	42,835	46,692	14,946	23,417
July 1 to Sept. 30	111,409	119,901	16,084	59,219
Oregon & Calif. b. Sept.	402,932	349,782	139,513	98,662
July 1 to Sept. 30	1,128,136	1,011,987	406,535	310,152
So. Pac. Coast. . b. Sept.	104,604	95,812	11,939	def. 1,497
July 1 to Sept. 30	337,057	297,328	91,978	90,539
p So. Pac. RR. Co. b Sept.	2,774,312	2,572,633	1,199,769	1,116,995
July 1 to Sept. 30	8,264,654	7,127,804	3,410,094	2,947,482
So. Pac. SS. Lines. b Sept.	379,405	.....	136,381	.....
Texas & N. Orl. b. Sept.	342,907	280,948	99,311	39,488
July 1 to Sept. 30	976,937	809,160	206,433	165,532
Southern Railway Syst—				
Southern Railw a Sept.	3,859,045	3,620,342	1,239,712	1,174,662
July 1 to Sept. 30	11,193,421	10,410,015	3,309,650	3,023,901
Mobile & Ohio. a . Sept.	639,728	605,252	219,255	186,780
July 1 to Sept. 30	1,861,724	1,721,867	532,094	474,328
Cin. N. O. & T. P. a Sept.	580,477	500,238	125,914	124,822
July 1 to Sept. 30	1,757,993	1,476,894	391,003	375,761
Ala. Gt. South a. . Sept.	259,553	225,618	62,397	59,670
July 1 to Sept. 30	761,924	655,479	183,549	170,171
Ga. South. & Fla. a Sept.	130,581	112,892	27,366	28,855
July 1 to Sept. 30	408,562	354,860	91,810	98,907
Staten Island Railway b				
July 1 to Sept. 30	61,377	52,776	10,972	12,213
Jan. 1 to Sept. 30	150,992	131,882	5,218	13,026
Staten Isl'd Rap. Tr. b—				
July 1 to Sept. 30	186,607	155,500	85,257	79,460
Jan. 1 to Sept. 30	510,574	439,620	181,410	191,706

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Texas Central.a....Sept.	67,935	65,623	22,555	23,524
July 1 to Sept. 30	145,166	129,060	17,381	22,582
Tift.Thomasv.& G bSept.	16,277	16,609	6,914	7,934
July 1 to Sept. 30....	50,092	46,994	22,653	21,996
Toledo & O. Cent.a..Sept.	352,716	260,584	101,222	44,323
July 1 to Sept. 30....	1,041,020	797,225	299,974	163,882
Tol.Peoria & West. bOct.	116,072	117,318	24,015	35,437
July 1 to Oct. 31....	452,792	410,747	107,569	105,588
Ulster & Delaware b—				
July 1 to Sept. 30....	277,968	226,751	103,094	81,064
Union Pac.Syst'm.aSept.	g5,182,844	g4,557,427	g2,417,250	g2,263,972
July 1 to Sept. 30....	g14305,684	g12,952,978	g6,481,692	g6,438,418
Virginia & Southw .Sept.	68,208	47,767	29,068	19,083
July 1 to Sept. 30....	187,151	152,277	59,797	62,450
Month of Oct.	65,650	52,557	21,769	....
Wabash.b.......... Sept.	2,239,687	1,840,909	716,133	610,924
July 1 to Sept. 30....	6,361,267	5,466,144	1,977,635	1,719,642
W.Jersey & Seash. bSept.	439,808	386,608	129,302	121,302
Jan. 1 to Sept. 30....	3,491,491	3,176,591	978,757	965,357
West. N. Y. & Penn.b—				
July 1 to Sept. 30....	1,590,209	1,241,789	220,143	23,661
Jan. 1 to Sept. 30....	4,217,773	3,336,933	249,853	50,177
Wheel. &L. Erie. b.Sept.	413,524	351,221	140,791	78,866
July 1 to Sept. 30....	1,241,395	1,048,160	389,086	239,947
W'msp'rt & No.Br.aSept.	14,883	16,427	3,761	5,826
July 1 to Sept. 30....	52,167	52,050	15,720	22,245
Wisconsin Centr'l.bSept.	593,010	592,966	211,875	236,317
July 1 to Sept. 30....	1,836,960	1,734,902	686,418	686,197
Wrightsv.& Tenn.bSept.	x15,918	x18,278	4,214	9,331
July 1 to Sept. 30....	x38,586	x41,276	6,563	15,182
Yazoo & Miss.Val.a.Sept.	582,110	568,167	53,375	77,053
July 1 to Sept. 30....	1,646,893	1,514,444	126,504	67,936

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $131,451 and $104,912 for 1903 and 1902 respectively for September, and from July 1 to Sept. 30 net is $415,885 this year against $316,103 last year.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last year's figures to make proper comparison.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Expenses increased this year on account of expenditures for improvements.

m For September after adding other income total net is $1,438,750 this year, against $1,910,167 last year. For the three months after adding other income total net is $4,558,384 this year, against $5,286,857 last year.

n Includes Paducah & Memphis Division in both years. Expenses for September, 1903, include $62,162 paid for additions to property, against $44,712 in September, 1902. From July 1 to Sept. 30 charges include $179,722 spent for additions to property against $109,070 last year.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the period July 1 to Sept. 30 is $144,072 this year, against $218,373 last year.

r For September additional income is $655 this year, against $3,914 last year. From July 1 to Sept. 30 additional income this year is $14,974 against $8,703 last year.

s Expenses include extraordinary charges for new bridges and betterments.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For September additional income is $7,251 this year, against $17,307 last year. From July 1 to Sept. 30 additional income is $33,980 this year against $44,888 last year.

x Includes $413 "other income" for September this year, against $377 last year. From July 1 to Sept. 30, other income included, amounts to $1,283 this year, against $1,055 last year.

y Including other income, total net for September is $10,443 this year, against $15,596 last year. From July 1 to Sept. 30 total net is $42,639 this year against $37,113 last year.

z Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

† For September, 1903, taxes and rentals amounted to $189,785, against $182,943, after deducting which net for September, 1903, was $2,299,327 against $1,766,328. From July 1 to September 30, 1903, taxes and rentals amounted to $528,967 this year against $563,287 last year, after deducting which, balance is $6,075,083 this year against $4,843,419.

‡ Kansas City Sub. Belt included in both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Bellefonte Central. Oct.	433	522	2,608	1,494
Jan. 1 to Oct. 31....	4,796	5,896	20,899	12,467
Boston & Maine—				
July 1 to Sept. 30....	2,029,320	2,026,588	*1,227,093	*1,040,669
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	16,066	14,906	*35,443	*33,900
Jan. 1 to Sept. 30....	46,222	45,499	*23,093	*21,933
Bridgt. & Saco Riv Sept.	507	507	541	1,236
July 1 to Sept. 30....	1,519	1,573	3,954	3,735
Buffalo & S'squeh. Sept.	12,330	12,502	*32,734	*41,096
July 1 to Sept. 30....	37,033	37,505	*79,065	*79,509
Cent. New England—				
July 1 to Sept. 30....	39,879	38,661	*19,762	* def.7,891
Jan. 1 to Sept. 30....	117,892	113,608	*31,756	*def.8,757
Cent. of N. Jersey..Sept.	482,363	379,556	267,517	df.126,687
July 1 to Sept. 30....	1,478,217	1,145,915	1,040,086	df.136,579
Clev.Cin.Ch.& St. L.Sept.	231,809	242,753	322,269	251,670
July 1 to Sept. 30....	708,917	708,911	830,366	547,960
Peoria & East....Sept.	33,689	33,689	30,079	26,766
July 1 to Sept. 30 ...	101,065	101,065	67,170	68,233
Copper Range...... Aug.	5,875	5,875	16,724	10,480
July 1 to Aug. 31....	11,750	11,750	42,924	19,179
Cornwall & Leban..Sept.	4,108	3,953	2,779	5,093
July 1 to Sept. 30....	12,160	11,930	30,753	21,450
Delaware & Hudson— Albany & Susquehana & Lack. & Susqueh.—				
July 1 to Sept. 30....	303,299	307,409	359,210	def.47,399
Jan. 1 to Sept. 30....	924,946	919,074	813,520	282,178
N. Y. & Canada—				
July 1 to Sept. 30....	104,432	91,244	106,774	86,190
Jan. 1 to Sept. 30....	290,661	277,020	190,584	111,597
Rens. & Sar. & Adir.—				
July 1 to Sept. 30....	322,150	317,229	73,726	76,259
Jan. 1 to Sept. 30....	962,373	965,912	df.178,497	280,546
Del. Lack. & Western—Leased lines in New York State.				
July 1 to Sept. 30....	612,183	614,477	1,284,450	df 612,433
Jan. 1 to Sept. 30....	1,836,593	1,846,768	3,003,196	df.546,491
‡Den. & R. Grande. Sept.	334,806	321,928	†*345,452	†*299,509
July 1 to Sept. 30....	991,744	962,525	†*958,791	†*1055,717
Dul. So. Sh. & Atl...Sept.	88,647	79,648	*def.9,670	*19,690
July 1 to Sept. 30....	265,933	239,435	*27,474	*90,128
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,561	3,675	*31,463	*8,434
Jan. 1 to Sept. 30....	9,839	13,335	*46,870	*17,393
Erie & Central N. Y.—				
July 1 to Sept. 30....	3,387	....	def.2,376	....
Fonda Johnst & Glov.—				
July 1 to Sept. 30....	72,212	....	*43,856	....
Genesee & Wyoming—				
July 1 to Sept. 30....	7,278	7,051	20,610	21,422
Jan. 1 to Sept. 30....	19,908	20,185	48,565	49,517
Gila Val.Globe & N.Sept.	¶7,077	¶6,972	18,462	7,378
July 1 to Sept. 30....	¶21,123	¶20,702	40,653	23,386
Greenwich & Johnsonv.—				
July 1 to Sept. 30....	341	411	*5,106	*4,212
Gulf & Ship Isl......Sept.	19,452	14,268	*48,436	*28,575
July 1 to Sept. 30....	57,867	40,894	*129,189	*93,003
Hocking Valley.....Sept.	76,196	69,671	*147,574	*121,387
July 1 to Sept. 30....	235,377	216,963	*461,783	*432,520
Indiana Ill. & Ia....Aug.	17,833	17,833	1,864	18,394
July 1 to Aug. 31....	53,500	53,500	def.2,521	44,994
Interborough Rapid Transit Co.—				
July 1 to Sept. 30....	f1,496,475	f1,124,769	*214,944	*112,690
Kanawha & Mich...Sept.	23,464	14,041	*9,206	*df.22,582
July 1 to Sept. 30....	61,520	39,497	*14,777	*df.58,509
L. Champlain & Moriah—				
July 1 to Sept. 30....	694	694	df.*26,539	*1,449
Jan. 1 to Sept. 30....	2,124	1,901	df.*37,087	*7,888
Lake Erie & Western—				
July 1 to Sept. 30....	221,426	219,980	119,128	119,188
Jan. 1 to Sept. 30....	555,242	654,272	357,562	360,061
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,440,000	1,045,000	*1,058,721	*2,080,730
Long Island RR.—				
July 1 to Sept. 30....	539,243	489,409	*486,221	*507,739
Manistee & No. E...Sept.	6,050	6,050	12,742	10,643
Jan. 1 to Sept. 30....	54,455	54,455	84,808	70,803
Maryland & Penn..Sept.	2,875	2,875	9,302	8,537
Mar. 1 to Sept. 30....	20,125	20,125	44,297	31,049
Mineral Range......Sept.	9,696	8,196	*def.892	*def.1,245
July 1 to Sept. 30....	29,090	24,590	*def.1,862	*def.854
Mo. Kan. & Texas. Sept.	325,678	308,765	182,881	301,739
July 1 to Sept. 30....	970,084	935,380	137,312	423,920
Nashv. Chat.& St. L.Sept.	149,581	150,387	102,496	79,979
July 1 to Sept. 30....	449,544	452,761	273,702	270,965
Nev.-Cal.-Oregon...Sept.	2,192	1,875	8,548	9,816
July 1 to Sept. 30....	6,575	5,625	19,904	18,655
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,771	4,550	*969	*9,128
New Jersey & New York—				
July 1 to Sept. 30....	17,797	15,212	*1,587	*3,157
New London Northern—				
July 1 to Sept. 30....	63,375	63,302	*df.26,416	*df.23,345
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	333,403	339,904	*163,557	*176,245
Jan. 1 to Sept. 30....	966,761	976,442	*515,800	*501,099
N. Y. N. H. & Hart.—				
July 1 to Sept. 30....	1,968,865	2,036,451	*2,626,639	*1,841,410
N. Y. Ont. & West...Sept.	g66,153	g60,935	100,356	def.57,622
July 1 to Sept. 30....	g197,536	g181,268	451,201	def.51,129
N. Y. & Ottawa (Receiver's report)—				
July 1 to Sept. 30....	6,210	1,350	def.3,762	4,987
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	373	526	def.2,970	2,670
Jan. 1 to Sept. 30....	1,783	5,945	7,209	def.9,935
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,400	15,420	136,150	127,955
Norfolk & West'n....Sept.	222,891	212,067	545,574	532,298
July 1 to Sept. 30....	668,673	634,160	1,649,577	1,456,344
North Shore (Cal.)..Sept.	12,910	11,604	9,824	8,098
Mar. 1 to Sept. 30....	97,178	72,080	104,126	89,760
Pere Marquette....Sept.	‖158,703	‖135,234	‖256,854	‖158,945
Jan. 1 to Sept. 30....	‖1,349,409	‖1,190,445	‖1,265,680	‖766,951

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Pine Bluff Ark. R...Sept.	608	483	def.541	def.267
July 1 to Sept. 30....	1,824	1,449	def.1,461	419
Poughkeepsie & East.— July 1 to Sept. 30....	900	900	*1,776	*2,704
Reading— All companies....Sept.	888,000	895,721	458,351	df.657,957
July 1 to Sept. 30....	2,664,000	2,687,168	2,319,897	df.1715292
Rio Grande Junct...Aug.	7,708	7,708	8,484	7,141
Dec. 1 to Aug. 31....	69,375	69,375	57,109	58,780
Rio Grande South..Sept.	19,330	20,705	*def.6,364	*1,307
July 1 to Sept. 30....	55,574	58,771	*11,847	*22,948
Rutland RR.— July 1 to Sept. 30....	155,291	171,046	*138,281	*96,370
St. Jos. & Gr. Isl'd..Sept.	18,938	19,303	5,108	11,472
July 1 to Sept. 30....	56,816	56,207	11,523	28,639
St. L. & San Fran. (includ. Chic. & East Ill.).Sept.	y869,943	y770,269	*375,748	*416,149
July 1 to Sept. 30....	y2,548,887	y2,290,910	*1,087,807	*922,107
San Ant. & Ar. P...Apr.	x74,852	....	def.45,844	....
July 1 to Apr. 30....	x731,305	....	df.284,865	....
San Fran. & No Pac. Sept.	23,583	22,675	23,274	32,341
July 1 to Sept. 30....	67,750	68,025	82,577	86,355
South Buffalo Ry.— July 1 to Sept. 30....	4,419	225	*16,156	*28,370
‡ Southern Pac.....Sept.	§2,824,465	....	*61,917	....
July 1 to Sept. 30....	§8,795,711	....	*def1,274,319	....
Staten Island Railway— July 1 to Sept. 30....	8,149	8,749	*8,449	*10,051
Jan. 1 to Sept. 30....	24,245	26,309	*df.1,676	*4,025
Staten Island Rap. Tr.— July 1 to Sept. 30....	44,981	50,349	*51,675	*40,310
Jan. 1 to Sept. 30....	147,288	153,347	*68,835	*72,893
Texas Central.......Sept.	2,583	2,588	19,972	20,941
July 1 to Sept. 30....	7,749	7,689	9,632	14,893
Tift. Thomasv. & G Sept.	4,027	4,027	2,887	3,908
July 1 to Sept. 30....	12,080	12,080	10,573	9,917
Toledo & Ohio Cen..Sept.	40,816	38,839	*60,442	*5,799
July 1 to Sept. 30....	119,669	116,782	*180,997	*48,495
Tol. Peo. & West...Oct.	23,302	22,523	714	12,899
July 1 to Oct. 31....	92,326	90,152	15,243	15,436
Ulster & Delaware— July 1 to Sept. 30....	40,142	39,152	*63,604	*42,481
Virginia & So. West. Sept.	9,481	....	19,587	....
Month of Oct.	9,447	....	12,322	....
July 1 to Oct. 31....	37,700	....	42,866	....
West. N. Y. & Penn.— July 1 to Sept. 30....	286,778	255,148	*df.66049	*df.231487
Jan. 1 to Sept. 30....	856,798	832,557	*df.606359	*df.782682
W'msport & No. Br. Sept.	2,868	2,506	892	3,380
July 1 to Sept. 30....	8,401	7,314	7,318	14,931
Wisconsin Central..Sept.	144,292	145,107	*72,798	*94,173
July 1 to Sept. 30....	439,318	440,207	*259,053	*254,913

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,323,008 appropriated for betterments and additions to properties and equipment in September, and $4,267,395 during period from July 1 to September 30.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $789 appropriated for betterments and additions to properties and equipment in September, 1903, and $668 in September, 1902. From July 1 to Sept. 30 figures include $2,198 for betterments and additions this year, against $1,777 last year.

f Includes dividend on Manhattan Elevated stock.

g These are net charges after allowing for other income received.

‡ Houston & Texas Central and its subsidiary lines are included, both for the month and for the period from July 1.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock.

LEHIGH VALLEY RAILROAD COMPANY.

	September. 1903. $	September. 1902. $	July 1 to Sept. 30. 1903. $	July 1 to Sept. 30. 1902. $
Gross earnings............	2,702,653	1,458,561	8,187,559	4,155,161
Operating expenses	1,520,619	1,493,139	4,563,193	4,434,637
Net earnings	1,182,034	def.34,578	3,624,396	def.279,476
Other income...........	42,870	6,315	139,662	14,377
Total income	1,225,904	def.28,263	3,764,058	def.265,099
Int., taxes (est.) and other deductions	488,365	487,308	1,477,149	1,469,351
Addit'ns & improvem'ts.	66,100	119,000	173,000	347,000
Total deductions	554,465	606,308	1,650,149	1,816,351
Net income..............	671,439	df.634,571	2,113,909	df.2,081,450
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	14,000	df.228,890	156,309	def.695,256
Total net income....	685,439	df.863,461	2,270,218	df.2,776,706

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Amer. Light & Trac. Sept.	....	....	†84,424	....
July 1 to Sept. 30....	....	....	†234,533	....
Buffalo Gas Co.... Oct.	....	....	30,670	36,222
Col. & Hock. C. & Ir. Sept.	h18,108	h15,786	14,568	12,460
Apr. 1 to Sept. 30....	h116,421	h85,597	96,108	68,893
Cumberland Telegraph & Telep. Co.........Aug.	225,110	251,928	83,326	82,904
Edison Elec. Illum. Co. of Brockton, Mass..Sept.	8,129	7,814	3,597	2,129
Fall River Gas Works Co. ....Sept.	28,352	....	11,632	....
July 1 to Sept. 30....	78,896	....	32,566	....
Lowell Electric Light Corporation ......Sept.	18,149	17,281	6,315	5,719
July 1 to Sept. 30....	51,072	48,746	18,795	15,943
Mexican Coal & C..Sept.	91,229	75,125	33,701	25,981
July 1 to Sept. 30....	275,876	223,141	92,342	78,159
Jan. 1 to Sept. 30....	869,087	569,533	336,586	175,779
Mexican Tel'phone. Aug.	22,875	20,362	11,638	7,066
Mar. 1 to Aug. 31....	135,924	119,030	66,904	53,884
Milwauk. Gas L. Co. Oct.	....	....	53,019	60,880
Jan. 1 to Oct. 31....	....	....	522,137	684,142
Minneapolis Gen. Electric Co............Sept.	48,528	41,625	22,188	18,760
July 1 to Sept. 30....	126,597	110,145	56,169	47,966
Pacific Coast Co..aSept.	538,081	500,090	119,024	109,416
July 1 to Sept. 30....	1,665,797	1,552,078	350,922	317,377
Philadelphia Co.—See statement on page 1288.				
Pittsburg Coal Co..Sept.	....	....	629,234	434,857
Jan. 1 to Sept. 30....	....	....	5,153,789	2,868,327
Pocahontas Collieries Company..........Sept.	....	....	36,066	....
Jan. 1 to Sept. 30....	....	....	401,593	....
United Box Board & Paper Co............Aug.	409,631	....	90,281	....

† The proportion of the dividend on preferred stock for September was $46,985, leaving a surplus of $37,449. For the 3 months the call for the dividend was $140,953, leaving a surplus for these 3 months of $93,579.

h Net receipts are from coal sales before deducting general expenses.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Cumberland Telegraph & Telep. Co.........Aug.	15,130	15,348	68,196	67,561
Edison Elec. Illum. Co. of Brockton, Mass..Sept.	1,242	729	2,355	2,400
Fall River Gas Works Co. ....Sept.	93	....	11,539	....
July 1 to Sept. 30....	186	....	32,380	....
Lowell Electric Light Corporation ......Sept.	1,059	1,384	5,256	4,334
July 1 to Sept. 30....	3,280	3,933	15,515	12,010
Mexican Coal & C..Sept.	9,918	10,229	23,783	15,672
July 1 to Sept. 30....	29,637	29,914	62,705	43,233
Jan. 1 to Sept. 30....	90,829	85,549	245,757	90,224
Minneapolis Gen. Electric Co............Sept.	10,021	8,145	12,167	10,615
July 1 to Sept. 30....	28,193	24,445	27,976	23,521
Pocahontas Collieries Company......... Sept.	d14,185	....	21,881	....
Jan. 1 to Sept. 30....	d130,062	....	271,531	....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
Albany & Hudson ...	September	30,175	....	209,011	....
American R'ys. Co.‖.	October...	116,953	96,266	1,140,238	957,754
Aur. Elgin & Chic. Ry	September	44,394	....	d152,436	....
Binghamton Ry..	October...	18,613	17,107	201,304	176,565
Burlingt'n (Vt.) Trac.	October...	5,828	5,332	64,462	48,094
Cal. Gas & Electric..	September	248,922	....	d690,051	....
sCent. Penn. Tract...	October...	41,896	37,447	423,039	391,956
Chicago & Mil. Elec.	October...	43,307	15,731	237,943	103,195
Cin. Dayton & Tol.Tr.	September	49,963	44,090	391,486	344,364
Cin. Newp. & Coving. Light & Traction...	September	110,719	99,147	905,686	806,162
Citizens' Ry. & Light (Muscatine, Iowa)..	September	9,719	8,833	73,602	62,184
Cleve. & So. W. Tr.Co.	September	42,159	t30,464	330,232	t319,369
Cleve. Painsv. & E....	September	23,023	19,396	164,886	151,265
Dan. Urb. & Champ..	October...	58,362	42,159	....	....
Dart. & W'port St.Ry.	August....	19,201	21,066	95,514	91,599
Detroit United Ry..n	2d wk Nov	77,435	72,841	3,844,647	3,441,585
Duluth-Sup. Tract...	2d wk.Nov	11,808	10,544	542,444	468,[illegible]
East. Ohio Traction..	September	21,676	21,007	153,214	146,[illegible]
Elgin Aurora & Sou..	September	40,446	37,808	346,170	298,[illegible]
Havana Elec. Ry. Co.	Wk Nov.15	‡28,684	‡22,533	‡1132,548	‡966,964
Honolulu Rapid Tr. & Land Co..........	September	24,903	18,506	202,039	132,131
Houghton Co. St. Ry	September	16,478	13,581	d54,820	d53,[illegible]
Houston Elec. St. Ry.	September	38,598	32,282	....	———
Indianap. & East. Ry.	October...	18,015	10,108	d73,027	———
Indianap. & Martinville Rapid Tran...	August....	14,186	....	d35,701	———
Indianap. Shelbyville & Southeastern Tr.	July.......	9,513	....	....	———
Internat'l Tract. Co. System (Buffalo)...	September	377,921	321,855	3,008,344	2,552,[illegible]
Ithaca Street Ry......	September	....	....	64,232	[illegible]
Jacksonville Elec.Co.	September	21,812	16,574	181,856	[illegible]
Lake Shore Elec. Ry.	September	63,496	46,052	467,912	[illegible]
Lake Street Elevated	September	e62,557	e61,773	e 576,797	e [illegible]
Lehigh Traction......	October...	12,877	6,419	117,799	[illegible]
Lehigh Val. Tras. Co. Street Ry. Dep......	September	110,540	89,683	875,715	[illegible]
Electric Light Dep.	September	14,836	12,435	115,[illegible]	[illegible]
Lexington Ry.........	October...	33,918	34,984	298,910	[illegible]
London St. Ry. (Can.)	October...	13,772	11,646	146,[illegible]	[illegible]
Mad. (Wis.) Traction.	October...	8,410	6,877	77,[illegible]	[illegible]
Met. West Side Elev..	October...	181,950	179,769	1,700,682	1,[illegible]
Mil. Elec. Ry. & Lt.Co	October...	362,917	328,312	3,488,514	2,[illegible]
Mil. Lt. Heat & Tr. Co.	October...	35,313	28,946	334,749	[illegible]
Montreal Street Ry...	Wk Nov.14	44,191	40,090	1,959,807	1,[illegible]
Musk. Tr. & Light. Co. Street Ry. Depart...	September	7,515	7,094	[illegible]	[illegible]
Electric Light Dep.	September	2,890	2,136	[illegible]	[illegible]
Gas Department...	September	4,918	3,984	[illegible]	[illegible]

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
New London St. Ry..	September	7,945	7,163	59,504	56,682
Norfolk Ry. & Light.	August....	68,098	....	411,138	....
No. Ohio Tr. & Lt. Co.	October...	75,272	65,627	741,574	617,526
Northern Texas Trac.	October...	47,569	38,127	382,866	....
Northwestern Elev..	October...	111,006	107,960	1,021,330	956,060
Oakland Trans. Cons	September	100,252	82,326	837,911	695,717
Olean St. Railway...	August....	9,318	6,319	57,322	38,414
Orange Co. Traction.	September	11,687	10,069	85,385	79,696
Philadelphia Co. and Affiliated Corpor's.	October...	1,283,915	1,146,298	12,611,898	11,255,274
Pottsv. Union Tract.	October...	16,204	12,624	165,065	135,905
Pueblo & Suburban Tract. & Light'g Co	September	47,191	....	368,707	....
Rys Co. Gen.—Roads.	October...	26,186	22,628	270,789	229,679
Light Co's..........	October..	1,948	1,955	18,749	17,443
Rochester Railway ..	October...	107,468	91,624	1,047,544	914,543
Rockford Beloit & Janesville..........	October...	10,734	....	112,428	....
St. Louis Transit	October...	664,174	603,402	6,090,962	5,340,525
San Bernardino Val. Tract. Co....	August....	8,144	....	d16,330	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	October...	109,200	92,721	1,071,500	914,741
Savannah Elect. Co.	September	45,606	42,882	....	....
Scranton Railway...	September	78,622	55,647	619,577	378,982
Seattle Electric Co...	September	175,678	163,685	1,538,607	1,349,290
South Side Elevated.	October...	132,972	128,723	1,268,854	1,171,506
Springf'd & Xenia Tr.	WkNov.15	948	....	49,016	....
Syracuse Rap.Tr.Ry.	September	72,079	61,164	594,135	530,928
Tampa Electric Co...	September	25,046	19,612	....	....
Terre Haute Elec.Co.	September	46,712	32,716	....	....
Tol.Bowl.Gr.& So.Tr.	September	28,915	21,974	....	....
Toledo Rys. & Light.	September	150,011	127,639	1,225,928	1,069,057
Toledo & Western....	September	18,853	....	d57,244	....
Toronto Railway	Wk Nov.14	40,042	35,257	1,818,462	1,527,366
Twin City Rap. Tran.	1st wk Nov	78,086	69,617	3,445 601	3,039,345
Union (N. Bedford)..	August....	38,377	38,390	245,221	221,697
Union Trac. of Ind..	October...	94,319	81,202	916,820	788,394
United of San Fran..	September	541,196	486,777	4,580,577	4,029,377
Utica & Mohawk Val.	August....	73,261	62,489	....	....
Wash. Alex. & Mt. V.	September	21,287	17,666	173,330	155,483
West. Ohio Ry.	September	22,905	....	d73,431	....
Youngstown-Sharon	September	43,781	....	383,220	....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given November 28.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Ry.b..Oct.	18,613	17,107	8,027	6,414
Jan. 1 to Oct. 31....	201,304	176,865	93,587	73,492
Buff. & Williamsv. Elec.b July 1 to Sept. 30....	5,679	5,698	2,889	3,445
s Central Pennsylvania Traction Co.a....Oct.	41,896	37,447	2,921	15,092
Jan. 1 to Oct. 31....	433,029	381,986	119,931	153,701
Citizens' Street Railway (Fishkill) b— July 1 to Sept. 30....	16,841	15,637	7,650	8,534
Coney Isl. & B'klyn b— July 1 to Sept. 30....	516,570	525,551	222,865	243,442
Coney I. & Gravesend b— July 1 to Sept. 30....	30,006	25,037	3,192	2,718
Danville Urbana & Champaign.a.......... Oct.	58,262	42,159	29,201	20,881
Detroit United Ry.n (all properties).a......Oct.	384,267	342,396	150,028	143,074
Jan. 1 to Oct. 31....	3,688,317	3,295,420	1,506,609	1,428,181
Geneva Waterloo Seneca Falls & Cayuga Lake b July 1 to Sept. 30....	29,293	25,827	16,450	14,035
Honolulu Rapid Transit & Land............Sept.	24,903	18,506	12,316	9,310
Jan. 1 to Sept. 30....	202,039	132,121	92,482	57,311
Hudson Valley Ry.b— July 1 to Sept. 30....	180,219	103,841	76,396	20,658
Ind'p'lis & East. Ry.Oct.	18,015	10,108	9,281	4,614
July 1 to Oct. 31....	73,027	....	38,749	....
Ithaca Street Ry.b— July 1 to Sept. 30....	26,079	26,526	8,809	7,928
Lehigh Traction...Oct.	12,277	6,419	6,931	3,103
Jan. 1 to Oct. 31....	117,799	81,126	53,632	31,343
Lexington Ry. b...Oct.	22,988	24,964	16,114	11,904
Jan. 1 to Oct. 31....	266,959	226,422	106,230	96,753
Madison Traction..Oct.	8,410	6,977	3,015	2,415
Jan. 1 to Oct. 31....	77,898	67,801	31,494	22,489
Milwaukee Elec. Ry. & Light Co.b........Oct.	262,917	238,318	126,027	128,411
Jan. 1 to Oct. 31....	2,496,514	2,289,788	1,282,144	1,178,890
Milwaukee Light, Heat & Traction Co.b ...Oct.	25,313	28,946	16,980	11,997
Jan. 1 to Oct. 31....	356,749	295,447	178,965	128,990
North. Ohio Trac. & Light Co...........Oct.	75,272	65,627	33,956	29,294
Jan. 1 to Oct. 31....	741,574	617,526	356,310	277,065
North. Tex. Tract. b Oct.	47,569	38,127	20,110	22,971
Jan. 1 to Oct. 31....	382,866	....	177,289	....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Oswego Traction b— July 1 to Sept. 30....	17,315	13,990	8,124	5,170
Philadelphia Company—See statement below.				
Rochester & Suburban— July 1 to Sept. 30....	31,000	23,358	13,258	10,289
Rockford Beloit & Janesville..............Oct.	10,734	....	5,146	....
Jan. 1 to Oct. 31....	112,428	....	56,278	....
Sao Paulo (Brazil) Tramway L't & Pow.Co.Oct.	109,200	92,721	77,000	57,029
Jan. 1 to Oct. 31....	1,071,500	914,741	745,000	565,337
Troy & New England b— July 1 to Sept. 30....	13,975	12,969	3,468	2,595
Utica & Mohawk Val. Ry.b— July 1 to Sept. 30....	216,237	166,829	91,384	78,898

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	428	310	*2,488	*3,295
Citizens' Street Railway (Fishkill)— July 1 to Sept. 30....	3,545	3,871	*5,654	*4,310
Coney Island & B'klyn— July 1 to Sept. 30....	67,628	68,843	*155,424	*175,003
Coney Isl. & Gravesend— July 1 to Sept. 30....	301	250	*2,979	*2,480
Detroit United Ry. n (all properties).. ......Oct.	85,119	81,078	*67,982	*65,289
Jan. 1 to Oct. 31....	828,882	784,297	*710,364	*680,173
Geneva Waterloo Seneca Falls & Cayuga Lake— July 1 to Sept 30....	5,185	5,135	*11,366	*9,001
Honolulu Rapid Transit & Land ....Sept.	4,090	2,342	8,226	6,968
Jan. 1 to Sept. 30....	33,104	20,370	59,379	36,941
Hudson Valley Ry— July 1 to Sept. 30....	64,123	55,272	*13,443	*df.17,330
Ind'p'lis & East.Ry.Oct.	4,167	2,084	5,114	2,530
July 1 to Oct. 31....	14,584	....	24,165	....
Ithaca Street Ry.— July 1 to Sept. 30....	4,920	5,726	*6,877	*6,072
Lexington Ry.......Oct.	5,413	4,320	10,701	7,584
Jan. 1 to Oct. 31....	53,402	43,584	54,828	52,169
Milwaukee Elec. Ry. & Light Co...........Oct.	73,949	68,814	*52,674	*57,127
Jan. 1 to Oct. 31....	723,503	664,624	*520,075	*528,758
Milwaukee Light, Heat & Traction Co........Oct.	14,666	9,777	2,314	2,150
Jan. 1 to Oct. 31....	139,393	92,927	*39,501	*35,390
Northern Ohio Traction & Light Co.........Oct.	22,447	16,769	11,511	12,525
Jan. 1 to Oct. 31....	222,112	170,067	116,198	106,988
North. Texas Tract Oct.	9,723	474	10,387	21,797
Jan. 1 to Oct. 31....	92,212	....	85,027	....
Oswego Traction— July 1 to Sept. 30....	3,498	3,530	*4,651	*1,631
Rochester & Suburban— July 1 to Sept. 30....	7,893	6,152	*13,926	*9,540
Rockford Beloit & Janesville...............Oct.	2,708	....	2,438	....
Jan. 1 to Oct. 31....	25,416	....	30,862	....
Troy & New England— July 1 to Sept. 30....	1,654	1,613	1,814	982
Utica & Mohawk Val. Ry.— July 1 to Sept. 30....	41,049	34,548	*51,328	*45,016

* After allowing for other income received.

n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	October. 1903. $	October. 1902. $	Jan. 1 to Oct. 31. 1903. $	Jan. 1 to Oct. 31. 1902. $
Gross earnings............	1,283,915	1,146,298	12,611,898	11,255,274
Operat'g exp's and taxes.	796,523	659,208	7,236,889	6,435,060
Net earns. from oper'ns	487,392	487,090	5,375,009	4,820,214
Miscellaneous income...	17,776	22,297	254,866	437,484
Tot. earns. & income...	505,168	510,387	5,629,875	5,257,698
Fixed charges*..........	328,002	315,095	3,200,235	3,075,922
Remainder.............	177,166	195,292	2,429,640	2,181,776
Accrued divid'd on pref. stock of Phila. Co......	22,936	23,936	239,257	240,232
Net surplus...........	158,230	171,356	2,190,383	1,941,544
Due owners of common stock of affiliated cos..	151	110	2,475	2,468
Available for Phila. Co..	158,079	171,246	2,187,908	1,939,066

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Acme Harvester (bal. sheet)	1744	Denver & Southwestern (reorg. plan)	1533, 1549
American Cotton Oil	1872	Det. Mac. & Marq. Land Gr. Bonds	1871
Amer. Light & Traction	1295	Detroit & Mackinac	1531
American Malting	1292	Detroit Southern	1871
Am. Sewer Pipe (bal. sh. Sept. 30)	1532	Edison Elect. Ill. Co. of Boston	1743
American Type Founders	1292	Fort Worth & Denver City	1746
Atlantic & Birmingham	1289	Greene Consol. Copper	1293
Atlantic Coast Line RR	1872	Kanawha & Michigan	1290
Atlantic & North Carolina	1873	Manhattan (Elevated) Ry	1872
Bangor & Aroostook	1529	Mergenthaler Linotype	1744
Buffalo & Susquehanna	1289, 1301	New York Susqueh. & West	1291
Central of Georgia	1289	Pacific Coast	1291, 1306
Central Pacific	1530	Pittsburgh Brewing	1877
Chicago & Alton	1530, 1544	Pullman Co	1293
Chicago Burl. & Quincy	1928, 1295	Rock Island Co	1742, 1751
Chicago & Eastern Illinois	1530	St. Louis & San Francisco	1529, 1537
Chic. Rock Isl. & Pac. Ry. (15 mos.)	1742	Southern Indiana	1743
Cincin. Ham. & Dayton	1290	Standard Milling	1872
Cincin. N. O. & Tex. Pac.	1743	Toledo & Ohio Central	1291
Cleveland Lor. & Wheeling	1294	Toledo St. Louis & Western	1530
Colorado & Southern	1870	U. S. Shipbuilding (rec'rs report)	1744
Consolidated Lake Superior (reorganization plan, etc.)	1296, 1532	Wabash RR	627, 1289, 1305
Crucible Steel of America	1292		

Atlantic Coast Line Railroad.

(Report for the year ending June 30, 1903.)

The text of the report, signed by H. Walters, Chairman of the board, and R. G. Erwin, President of the company, together with the income account, balance sheet, etc., is given on pages 2047 and 2048.—V. 77, p. 1872, 35.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1903.)

On pages 2040 to 2044 will be found the report of Mr. L. F. Loree for the year 1902-03 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, etc., for four years is as follows, including since 1899-00 the Baltimore & Ohio Southwestern RR. and in 1901-02 and 1902-03 including also the Pittsburgh & Western lines, etc.:

OPERATIONS, EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
Mils oper. June 30—	3,935	3,884	3,221	2,278
Operations—				
Tons freight carr'd*.	44,178,945	41,974,235	33,528,513	28,366,696
do do 1 mile*	8584536190	8291029912	7140897000	5846897698
Av. rate p. ton p. m.*	0·556 cts.	0·528 cts.	0·498 cts.	0·455 cts.
Passengers carried.	15,021,671	13,577,423	11,660,900	9,465,136
do do 1 mile.	626,855,795	552,624,425	458,294,750	360,012,170
Av. rate p. pass. p.m.	1·997 cts.	2·034 cts.	1·975 cts.	1·818 cts.
Av. train-load (tons)	416	411	374	....
Earns. p. pass. tr. m.	$1·1308	$1·0401	$0·99	$0·94
Earnings per rev. freight train mile.	$2·3166	$2·1702	$1·86	$1·69
Gross earns. p. mile	$16,123	$14,905	$14·649	$15,438

* Revenue freight only.

Earnings from—	$	$	$	$
Freight	47,756,251	43,779,786	35,553,872	26,631,343
Passengers	12,520,988	11,238,537	9,054,602	6,544,933
Mail	1,353,872	1,346,994	1,191,073	764,524
Express	1,189,843	1,069,207	942,018	681,474
Miscellaneous	628,680	457,971	372,866	267,953
Total earnings..	63,449,633	57,892,495	47,114,431	34,890,227
Operating expenses—				
Maint. of way, etc..	6,175,116	7,235,389	5,721,695	3,578,370
Maint. of equipment	8,270,157	7,384,331	6,104,310	4,261,202
Conduct. transpor'n	23,652,780	20,946,896	16,609,911	12,884,031
General expenses...	1,470,911	1,440,369	2,610,315	1,807,180
Total expenses.	39,569,964	37,006,984	31,046,231	22,530,783
P. c. of exp. to earns.	(62·36)	(63·93)	(65·89)	(64·58)
Net earnings	23,879,669	20,885,511	16,068,200	12,359,444

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	23,879,669	20,885,511	16,068,200	12,359,444
Add dividends and interest and miscellan. receipts....	1,609,850	1,235,220	856,793	987,273
Total	25,489,519	22,120,731	16,924,993	13,346,717
Deduct net Wash. Br.	386,859	305,124	168,364	182,440
Available income.	25,102,660	21,815,607	16,756,629	13,164,277
Deduct—				
Int. and rentals.....	x8,934,919	x10,162,833	8,148,512	6,634,932
Taxes	1,239,726	1,175,062	970,504	
Div. on pref. stock.	(4) 2,400,000	(4) 2,400,000	(4) 2,400,000	(4) 2,400,000
Div. on com. stock	(4) 4,970,482	(4) 3,029,848	(4) 1,800,000	(2) 772,560
"Additions & imp'ts"	3,500,000	2,500,000	2,500,000	2,148,329
Miscel. improvem'ts.	596,257	265,194	240,932	307,456
Discount & commis.	513,596	1,038,745	207,696	
Total	22,154,980	20,581,682	16,267,644	12,264,277
Balance, surplus....	y2,947,680	y1,233,925	y488,985	y900,000

y The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

x The item of "interest and rentals," $8,934,919 in 1902-03 and $10,162,833 in 1901-02, embraces:

	Paid in 1902-03.	Paid in 1901-02.		Paid in 1902-03.	Paid in 1901-02.
Prior lien 3½s	$2,002,500	$2,467,500	O. Riv. 1st & gen. 5s	247,050	247,050
First mtge. 4s	2,746,000	2,085,000	P. L. E. & W. Va. ref. 4s	319,287	258,778
Pitts. J. & M. D.	488,269	488,269	Other bond int.	897,845	686,068
Schul. R. E. S.	225,000	225,000	Chicago terminals	....	210,158
So. West. Divs. 3½s	1,586,000	1,586,806	Gen int. & dis. ...credit	343,742	610,061
W. Va. & Pitts. 1st 4s	160,000	160,000	Ground rents	121,486	60,790
Pitts. & W. 1st 4s	380,000	380,000	Win. & Stras. RR.	2,984	2,984
Pitts. Cl. & Tol. 1st 6s	144,000	144,000	Equip. securities	20,480	82,974

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Cost of road, incl. secur's pledged.	286,837,021	278,295,030	236,279,586
Rolling stock	31,454,752	30,101,100	30,306,884
Marine equipment	787,468	781,471	718,989
Gas and electric plants	665,848	665,022	655,383
Real estate	12,920,660	13,688,845	12,229,862
Cost of other roads owned by B. & O. RR	11,830,958	11,659,855	12,765,473
Securities to retire old bonds, &c.	271,437	288,412	308,345
Due from other roads	3,246,765	2,361,101	1,974,192
Washington Terminal advances..	695,039	....	....
South Western Equipment Co....	8,510,799	....	....
Cash on hand and in banks.	15,858,691	15,190,651	4,616,512
Agents' balances	4,609,925	4,045,442	3,579,039
Traffic balances	1,342,587	2,278,054	2,036,637
Bills and accounts receivable	6,580,114	4,369,078	3,307,698
Bonds of sundry companies	14,730,295	8,590,341	14,105,260
Stocks of sundry companies	38,775,190	16,543,877	12,609,959
Material on hand	4,836,202	3,605,697	3,282,163
Insurance fund and miscel'llous.	267,938	283,926	77,460
Total assets	444,221,692	392,747,943	338,853,301
Liabilities—			
Preferred stock	59,374,289	59,361,267	59,361,267
Common stock	124,262,060	75,996,200	45,000,000
Bonds (see INVESTORS' SECT.)	221,886,530	221,851,530	200,114,450
Ground rent liens	802,809	881,181	883,274
Real estate mortgages	414,396	613,475	772,904
Bonds and stocks not deposited..	147,963	161,939	176,411
Car trust and lease warrants	9,488	47,439	85,391
M. Riv. RR Co. car trust war'ants	315,000	377,000	441,500
Monon. River RR Co. 1st mort..	700,000	700,000	700,000
W. Va. & Pittsb. RR. Co. 1st M..	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M.	4,500,000	4,500,000	4,500,000
Due to railroads	2,082,073	438,223	150,127
Due to Wash Br., incl. annuities.	1,310,982	1,503,080	1,216,606
Div. and int. prior to July, 1898.	20,315	24,918	25,701
Pittsb. & West. equipm't trusts..	477,750	....	....
Pittsburgh & West. settl. account	186,910	1,496,719	....
Pay-rolls	2,580,333	2,255,326	1,802,534
Accounts payable	2,641,067	2,376,656	7,636,634
Traffic balances	1,105,694	1,882,629	1,512,483
Unclaimed wages	113,999	110,094	59,089
Accrued interest	3,480,927	3,218,381	3,081,186
Dividends declared and unpaid.	3,825,690	2,822,642	2,169,486
Individuals and companies	2,308,262	3,831,227	2,291,176
Accrued taxes, etc.	512,531	393,480	376,876
B. & O. relief department	1,656,476	1,279,315	789,476
Profit and loss	5,506,647	2,625,222	1,706,719
Total liabilities	444,221,692	392,747,943	338,853,301

—V. 77, p. 1873, 1745.

Louisiana & Arkansas Railway.

(Report for the year ending June 30, 1903.)

The full text of President Buchanan's remarks, also the comparative tables of operations and income account, and the comparative balance sheet, are given on pages 2044 to 2046. A comparison of the earnings, expenses and charges for three years is as follows:

FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.
Average mileage	127	97	92
Earnings—			
Freight	$469,588	$432,416	$281,833
Passenger	47,547	33,467	28,774
Mail	4,318	3,236	3,051
Express	2,511	1,895	712
Miscellaneous	8,570	7,517	2,525
Total earnings	$532,534	$478,531	$316,745
Expenses—			
Maintenance of way and structures.	$117,139	$98,655	$93,833
Maintenance of equipment	64,879	49,270	
Conducting transportation	155,395	122,579	78,954
General	27,446	21,294	21,208
Taxes	6,849	3,777	4,275
Total expenses	$371,708	$295,575	$198,270
Per cent of expenses to earnings...	(69·80)	(61·77)	(61·96)
Net earnings	$160,826	$182,957	$118,475
Add other income	17,843	....	....
Total income	$178,669	$182,957	$118,475
Deduct interest	70,027	33,001	15,619
Surplus	$108,642	$149,955	$102,857

—V. 75, p. 1354.

Fort Worth & Denver City Railway.

(Report for the fiscal year ending June 30, 1903.)

President Frank Trumbull says in substance:

GENERAL RESULTS.—The gross earnings have increased $232,464, or 10·28 p. c.; the net earnings have decreased $98,062, or 16·31 p. c. The deficit for the year, after meeting interest on bonds, was $18,[illegible] As an offset to this amount, mention should be made of "rail renewal fund $58,772," shown in balance sheet. During the first six months of the fiscal year the sum of $100,000 was charged to expenses and credited to rail renewal fund for steel rails, which it was expected would be received and laid by June 30, 1903. Deliveries were, however, delayed, and therefore expenses for the fiscal year include $58,772 for replacements which had not actually been made. On June 30, 1903, 5,310 tons of seventy-five pound rails, sufficient for laying 45 miles, were on hand, and the relaying is now in progress. These rails and the necessary fastenings have been paid for, and the $58,772 just referred to will be applied on the monthly expenditure accounts as the relaying progresses. It is expected that by Dec. 31, 1903, the rails on hand will all have been placed in track. If this $58,772 were deducted from expenses, the report would show a surplus of $40,[illegible] for the fiscal year, instead of the deficit above mentioned.

EXPENSES.—The increase in cost of operation was due to a number of causes, among which may be mentioned: (1) Increased prices for material and labor; (2) Unprecedented storms in February and March; (3) Inadequate equipment and track capacity to handle promptly the traffic offered. Revenue tons carried one mile increased from 159,437,386 last year to 180,696,473 this year, or 13·33 p. c. More significant, however, was the increase of 193·40 p. c. as compared with 1897, the first year after receivership, while the increase in tractive power of locomotives was almost nil until the latter part of the fiscal year ended June 30, 1903. (4) An additional through passenger train between Fort Worth and Denver, only one having been run before. (See Colorado Southern Ry. in V. 77, p. 1870.

The congestion amounted during the winter to almost a paralysis of business. The difficulty and cost of doing business were seriously augmented in every direction, including a larger expense for car service under the per diem basis, which went into effect on July 1, 1902. Under normal conditions this basis of settling for use of cars is favorable to your company, as there are no branch lines. The congestion referred to was relieved some time since, and with the additional power and cars received during the year, together with 10 additional locomotives received since June 30th, and new passing tracks built, the company is at present in better position than ever before to handle maximum train-loads expeditiously. The tables (in the pamphlet report), showing the age and tractive power of locomotives, taken in connection with the large increase in tonnage, speak for themselves, and sufficiently indicate the necessity for the purchase of locomotives described in this report.

MAINTENANCE OF WAY.—The number of cross-ties laid for maintenance of existing tracks was 213,808, as compared with 228,806 during the preceding year; 11·54 miles of seventy five pound rails were laid from the Canadian River south. The general physical condition of the property was well maintained during the year.

AUDIT.—The accounts have been verified by the Audit Company of New York.

On June 30, 1903, the company had 51 locomotives, total tractive power 1,018,066 lbs., against 37 locomotives, with 688,656 lbs. tractive power on June 30, 1902. Of the 51 locomotives, 39 were 14 years or more old and weighed less than 80,000 pounds each. Total freight cars, 1,168; average capacity, 23·23 tons; increase of total capacity as compared with last year, 24·39 per cent. Total cars in passenger service, 27.

Statistics.—Earnings, expenses and charges for the year:

	Years end. June 30. 1902-03.	1901-02.	Calendar years. 1901.	1900.
	$	$	$	$
Earnings—				
Passenger	1,660,215	1,513,551	540,865	405,748
Freight	634,082	578,136	1,459,220	1,252,402
Mail, express, etc	200,290	170,436	163,312	148,939
Total	2,494,587	2,262,123	2,163,397	1,807,089
Expenses—				
Maint. of way & structures	575,097	532,324	535,617	506,219
Maint. of equipment	285,267	279,252	212,859	175,277
Conducting transporta'n.	1,053,652	781,203	776,941	676,348
General	77,530	68,239	64,388	62,227
Taxes	38,057	39,732	39,732	40,609
Total	2,029,601	1,700,750	1,629,537	1,460,680
Net earnings	464,986	561,373	533,860	346,409
Other income	17,534	....	11,962	16,583
Surplus	482,520	....	545,822	362,992
Deductions—				
Interest on bonds	490,560	....	495,842	349,267
Rentals	10,000	....	10,000	10,000
Total	500,560	....	505,842	359,267
Surplus for year*	def.18,040	....	39,980	3,725

*In April, 1902, stamped stock received a dividend of 2 p. c. out of surplus earnings of the years 1899-01, and in 1903 4 p. c. for calendar year 1902.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Cost of road and equipment	17,610,756	17,423,410	Capital stock	6,835,008	6,835,008
Trustee 1st M.	....	17,701	Cap. stk., stamped.	2,539,992	2,539,992
Real estate	21,831	21,831	1st mortgage	8,176,000	8,176,000
Cash	76,815	137,645	Equip. trust notes.	206,282	76,071
Cash for coupons.	22,720	19,490	Pay rolls	90,601	78,579
Individuals & cos.	92,831	65,489	Vouchers	253,634	81,937
Foreign roads	18,279	23,963	Coup's due. unp'd.	22,720	19,490
Ag'ts & conductors	48,896	52,153	Interest accrued.	40,880	40,880
Materials & supp.	291,566	184,905	Vacant equipment	39,396	....
Stocks and bonds	324,334	324,334	Rail renewal fund	58,772	....
Miscellaneous	6,614	3,634	Miscellaneous	19,313	20,200
			Profit and loss	232,043	356,433
Total	18,514,643	18,224,554	Total	18,514,643	18,224,554

—V. 77, p. 1746.

Rutland Railroad.

(Report for the year ending June 30, 1903.)

President W. Seward Webb says in substance:

GENERAL RESULTS.—The mileage of road operated during the past year was 415·11 miles; reduction, 1·22 miles, caused by re-measurement. The increase in gross earnings was $242,181, freight traffic contributing $140,829, due principally to longer haul and a higher rate per ton per mile. The increase in passenger traffic was $89,578, due to the continuance of heavier local business and through travel. Also, in part, to the extension of train service, under agreement, between White Creek and Albany. The revenue from other sources decreased $53,442.

The increase of $287,504 in operating expenses is accounted for mainly as follows: Maintenance of way and structures, $32,925, to the continued increased cost of labor and material; maintenance of equipment, $57,549, to increase of wages and heavier repairs to a larger number of engines and cars; conducting transportation, $171,-893, to the general increase in wages, the cost of fuel and additional rental paid for use of tracks and terminals; general expenses $25,137, to higher insurance premiums covering a greater amount of property and additional compensation to employees.

First charges have increased $66,941, due to somewhat larger taxes and the increase in the sinking fund for the payment of new equipment funds.

IMPROVEMENTS.—While much has been done in the way of permanent improvements, resulting, for the time being, in a reduction in the net earnings, the necessity for creating a higher standard of efficiency is essential, and expenditures in that direction should be continued, in order that the greatest economy in operating may ultimately be realized.

At the commencement of the year the special improvement fund amounted to $809,424. During the year there have been expended $721,557 from this fund, leaving a balance June 30, 1903, of $87,867. The leading items were: Ballasting, $56,125; new steel, $152,247; new bridges, $135,909; rebuilding equipment, $66,433; new machinery and tools, $24,443; new yards and sidings, $24,764; ties, $49,965; grading, $11,320; new facilities, coal and water, $5,413; suits, Champlain Construction Co. and contractors of Rutland-Canadian RR., $138,337; new buildings, $14,391; etc., etc.

SECURITIES.—There were no changes in the capital stock during the past year. The increase of $967,000 in the funded debt is due to the issue of $1,000,000 equipment bonds and the retirement of $33,000 equipment bonds of 1901.

DIRECTORS.—In October, 1902, four additional directors were elected viz: E. Henry Powers, Fletcher D. Proctor, A. G. Spaulding and E. J. Gebhardt, and on June 27, 1903, George T. Jarvis was elected a director to succeed George Bird; he was also elected Vice-President.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.
Miles operated June 30	415	416	360
Operations—			
Passengers carried	1,193,460	1,191,092	907,852
" " one mile	37,912,858	31,924,359	26,766,898
Rate per passenger per mile	2·245 cts.	2·387 cts.	2·30 cts.
Tons freight carried	1,507,380	1,521,956	1,524,050
" " " one mile	156,656,798	115,609,376	136,661,403
Rate per ton per mile	0·87 cts.	0·79 cts.	0·84 cts.
Gross earnings per m. of road.	$5,308	$5,072	$5,591
Earnings—			
Freight	$1,370,589	$1,229,760	$1,168,053
Passenger	861,484	771,906	645,172
Express	48,160	40,716	32,914
Transportation of mails	60,184	60,082	54,151
Rentals	18,624	22,839	20,810
Miscellaneous	17,520	9,078	12,036
Gross earnings	$2,376,561	$2,134,382	$1,933,136
Expenses—			
Maintenance of way & struct.	$297,016	$264,091	$223,773
Maintenance of equipment	234,917	177,368	180,782
Conducting transportation	1,022,436	850,543	798,150
General expenses	104,427	79,290	56,542
Operating expenses	$1,658,796	$1,371,292	$1,258,747
Per cent of expenses to earn.	(69 80)	(64·25)	(65·11
Net earnings	$717,767	$763,090	$674,389
Dividends, int., &c., received.	x106,483	159,926	96,558
Gross income	$824,250	$923,016	$770,947
Deduct—			
Interest on funded debt	$534,468	$491,041	$394,943
Rentals of leased lines	19,000	19,000	15,000
Taxes	71,845	67,548	68,000
Sinking fund for equip. bonds.	100,000	33,000	....
Interest on loans	1,229	49,012	91,635
Dividends on pref. stock	(1%)90,576	(3%)261,728	(4%)169,564
Total	$817,118	$921,330	$739,142
Surplus	$7,132	$1,686	$31,805

x Includes (compare V. 75, p. 1028) dividends on Rutland RR. pref. stock, $1,031; dividends on Addison RR. stock, $14,874; accrued interest on bonds issued and exchanged, $17,234; int. on Chatham & Lebanon Valley RR. bonds, $20,000; int. on Rutland Noyan RR. bonds, $4,000; int. on Ogdensburg Terminal Co. bonds, $2,000; int. on equipment bonds, $2,115; int. on cash loaned, $29,724; premium on 4½ p. c. bonds exchanged, $15,505.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1902. $	1903. $	*Liabilities—*	1902. $	1903. $
Cons'n & equip.	18,679,549	20,502,449	Common stock	199,400	199,400
Stocks on bonds	974,907	x1,058,660	Preferred stock	9,057,600	9,057,600
Advances Rutl'd Transit Co	310,885	310,885	Bonds (see INV. SUPP.)	11,162,000	12,129,000
Cash on hand	410,472	293,227	Notes payable	25,000	....
Cash loans	5,576	50,000	Div. July 1, 1902.	90,576	....
Fuel & supplies	283,539	357,036	Audite vouchers and pay-rolls	153,926	481,985
Traffic balances	71,762	60,292	Acc'd int. & rent's.	213,427	211,551
Sundry collectib'e accounts	361,206	419,014	Uncl. int. & div.	11,193	10,4 6
Cash special improvement fund	809,424	....	S. f. not yet due	....	72,500
			Sun. acct's pay'e.	238,098	164,719
			Profit and loss	756,102	723,093
Total	21,907,321	23,051,555	Total	21,907,321	23,051,555

x Includes Rut. Transit Co.'s stock, par value, $1,000,000; Addison RR. stock, $495,800; Rutland RR. pref. stock, $103,100; RR. common stock, $500, and bonds, $800; Rutland & Noyan RR stock, $100,000, and bonds, $100,000; Rutland Transit bonds $601,000; Chatham & Lebanon Valley RR. bonds, $500,000; Ogdensburg Terminal Co. bonds, $50,000; equipment bonds, $47,000.—V. 77, p. 512, 90.

Louisville Henderson & St. Louis Railroad.

(Report for the year ending June 30, 1903.)

President Attilla Cox says:

During the year the following improvements have been made; 400 tons of new 70 pound steel rails laid in main track; 22 miles of track re-ballasted and 1½ miles of track newly ballasted; 2·76 miles of new side-tracks constructed; 52,000 cross ties renewed; 39 sets of switch ties renewed; 55,645 feet of piles driven in trestles and 956,428 feet B. M. of timber used in renewing bridges and trestles; 14·4 miles of new fence built along the right of way and 7½ miles of old fence rebuilt.

One locomotive purchased has been added to motive power equipment during the year. Fifty new 80,000-pound capacity coal cars have been purchased and added to freight equipment; 85 old box cars, unfit for further service, have been sold. A large portion of the freight cars being old, extensive repairs have been necessary; 18 cars have been rebuilt and 357 cars repaired at the shops.

The earnings for three years past and the balance sheet follow:

EARNINGS AND EXPENSES.

Earnings—	1902-03.	1901-02.	1900-01
Passenger	$282,188	$259,290	$246,637
Freight	488,789	401,603	386,317
Mail	20,587	20,706	21,060
Express	15,000	13,500	13,500
Miscellaneous	1,984	965	970
Total	$808,548	$696,064	668,484
Expenses—			
Maintenance of way and structures	$100,580	$96,176	$85,076
Maintenance of equipment	90,332	74,857	59,366
Conducting transportation	356,627	314,109	298,832
General expenses	29 315	30,628	26,927
Total	$576,854	$515,770	$470,202
Net earnings	$231,694	$180,294	$198,282
Deduct—			
Improvements	$42,371	$37,941	$42,766
Interest and taxes	127,500	126,000	121,926
	$169,871	$163,941	$164,692
Surplus from operation	$61,823	$16,353	$33,590

GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road and fixtures	5,776,927	5,776,927	Preferred stock	2,000,000	2,000,000
Rolling stock	459,486	462,391	Common stock	2,000,000	2,000,000
Coal lands	42,764	18,644	1st mortgage bonds	2,200,000	2,200,000
Cash	109,863	85,069	Interest on bonds	58,525	67,050
Due from agents, etc.	20,906	12,878	Taxes accrued	8,257	8,209
Material & supplies.	50,707	60,910	Accounts payable	78,716	62,170
Bills receivable	7,500	7,500	Net traffic balances	14,958	10,080
July vouchers paid	....	894	Bills payable	15,000	....
Bonds on hand	15,000	....	Surplus	90,404	84,460
Total	6,469,314	[illegible]	Total	6,469,314	[illegible]

—V. 75, p. 1109.

Indiana Illinois & Iowa Railroad.

(Report for the year ended June 30, 1903.)

President W. H. Newman says in substance:

RESULTS.—In comparison with previous year, gross earnings increased $46,985, or 2·76 per cent, and operating expenses and taxes increased $40,252, or 3·28 per cent. The freight traffic decreased 156,582 tons, mainly in packing-house products, coal and coke. This loss was partially made up by increase in manufactured products, westbound, and earnings recompensed by increase in average rate per ton mile from ·602c. to ·643c. The coal traffic originating on the line greatly decreased by reason of destruction of mines at Cardiff, Ill., by fire. New mines are being opened and will begin shipping coal soon. The expense of conducting transportation decreased $78,947. Passenger earnings increased $7,351, or 6·26 per cent.

IMPROVEMENTS, ETC.—The policy of improving the property has been continued, the expenditures for maintenance of way and structures having increased $99,329, or 43·16 per cent, over last year. The roadway has been greatly improved by ditching, raising tracks and ballasting. Several bridges have been rebuilt and a number extensively repaired. A new plate-girder bridge over the Kankakee River at Kankakee is under construction, about one-third the cost being included in this year's expenses. The expense of maintenance of equipment increased $27,130, or 20·37 per cent. The condition of locomotives has been greatly improved during the year. All the passenger equipment has been thoroughly repaired and overhauled.

There has been expended for new work during the year and charged to cost of road, less credits, the sum of $21,971, principally for side-tracks, interlocking plants and fuel stations.

CONTRACTS.—Contract has been made with the Rochelle & Southern Ry. Co. for the joint use of this company's railroad from a point near McNabb, in Putnam County, Ill., to a point near Ladd, in Bureau County, Ill., a distance of 19·9 miles, at an annual rental of $17,000 and its proportion of the cost of maintenance, operation, taxes, etc. The Rochelle & Southern line will be completed to a connection with this company's line during the early part of the year 1904.

This company has leased trackage rights from the Chicago & North-Western Ry. for a portion of the line of the DePue Ladd & Eastern Ry. between Seatonville, Ill., and Ladd, Ill., a distance of 1·94 miles, and has leased to that company trackage rights over this company's line between Ladd, Ill., and Churchill, Ill., a distance of 2·81 miles.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles operated	253	252	266	268
Operations—				
Tons hauled (rev.)...	1,987,279	2,143,861	1,685,778	1,596,255
do do 1 m. (rev.)	242,346,220	255,061,039	184,316,145	172,856,745
Av. rate p. ton p. m.	0·643 cts.	0·602 cts.	0·653 cts.	0·597 cts.
Pass. carried (rev.)..	229,965	218,248	214,634	141,396
Pass. carried 1 mile.	6,318,341	6,989,918	6,426,685	3,503,728
Rate p. pass. p. mile	1·965 cts.	1·672 cts.	1·624 cts.	2·168 cts

	1902-03.	1901-02.	1900-01.
Earnings—			
Freight	$1,558,975	$1,534,496	$1,258,352
Passenger	124,190	116,839	105,400
Mail, express and miscellaneous..	64,637	49,482	52,503
Total earnings	$1,747,802	$1,700,817	$1,416,255
Expenses—			
Maintenance of way and struct'res	$329,484	$230,155	$158,459
Maintenance of equipment	160,332	133,202	95,635
Conducting transportation	668,040	746,987	562,308
General expenses	50,083	52,480	53,164
Taxes	57,730	62,594	52,494
Total expenses	$1,265,669	$1,225,418	$922,060
Per cent of expenses to earnings..	(72·41)	(72·05)	(65·10)
Net earnings	$482,133	$475,400	$494,194

INCOME ACCOUNT.

	1902-03.	1901-02.
Net earnings	$482,133	$475,400
Charges—		
Interest on bonds	$194,000	$184,783
Rentals	20,000	20,000
Miscellaneous	134	3,001
Dividends (4 p. c.)	200,000	200,000
Total	$414,134	$407,785
Surplus for year	$67,999	$67,615

GENERAL BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road, equip., etc.	10,339,301	10,308,942	Capital stock	5,000,000	5,000,000
Elkhart extension	44,438	44,825	Bonds	4,850,000	4,850,000
Lands	23,851	34,306	Int. due, unpaid	97,940	347,867
Mater. & supplies	131,974	108,511	Traffic balances	95,946	
Cash	239,114	110,480	Aud. pay-rolls, etc	194,185	
Due from agents	84,324	131,090	Miscel. acct. pay	94,768	
Accts. collectible	80,739	86,794	Taxes not due	16,292	18,066
Stocks owned	3,090	3,800	Income account	689,025	621,096
Miscellaneous	......	7,397			
Total	11,037,451	10,836,959	Total	11,037,451	10,836,959

—V. 77, p. 1533.

Texas Central Railroad.

(Report for the year ending June 30, 1903.)

Vice-President Charles Hamilton says under date of Aug. 1:

DIVIDENDS.—A dividend of 5 per cent on the preferred stock, together with a dividend of 2½ per cent on the common stock, was paid out of the earnings for the fiscal year ending June 30, 1903.

CLOUDBURST.—The year was the most trying that we have encountered. On July 25 last an unparalleled rainfall visited our territory, covering our roadway in many places to a depth of from 1 to 6 feet, washing several miles of track entirely off the embankment, obliterating a large amount of embankment and carrying off several small and two quite important iron bridges spanning Steele's Creek, one of the latter quite recently erected, and each 125 feet in length. As these two bridges had been washed out before, it was determined to build a new line, avoiding the two creek crossings without increasing the length of the road, which was done at an expense of $15,000, or less than it would have cost to have replaced the two bridges and to have repaired the road, thereby assuring a permanent roadway entirely above the highest water mark.

In addition to the July downpour we have had to contend with an extremely wet winter. Since the first of October last it has rained almost continuously until the present time. The effect of so much moisture on an unballasted track was, to say the least, very trying, and caused a great deal of additional expense in maintenance. We are now engaged in ballasting our track with gravel.

EXTENSION AND IMPROVEMENTS.—The 11¼ miles of road between Ross and Waco that were under construction the first of the year were completed and accepted, together with our own terminals in Waco on Sept. 1 last. These 11¼ miles, together with 3½ miles beyond Ross, are laid with new steel rails, weighing 77½ pounds per yard. The entire line is now laid with steel rails of 77½, 60, 56, and six miles of 52 pounds per yard weight.

In addition, we completed our own terminals in Waco, upon which are erected an engine house, car-sheds, turntable, track scales, water station, stock pens, 2½ miles of sidetracks, etc., etc., together with a substantial two-story brick building, the lower part of which is passenger and freight station. The second story embraces spacious general offices.

Among the many permanent improvements since 1893 are the following: Fifty-eight steel and iron bridges, of different lengths, aggregating 3,225 feet, all erected upon substantial masonry; 86 permanent culverts, some of stone, some of iron and some of vitrified pipe; 2 miles of wooden trestle bridges filled; air brakes and automatic couplers applied to all the equipment.

WAGES, ETC.—The scale of wages has been advanced from year to year for the past several years; all supplies and materials are much higher in price than in former years.

OUTLOOK.—A coal shaft has been sunk at mile post No. 158 in Eastland County, tapping the "Texas Coal Field" that is embraced in Erath, Palo Pinto, Stevens and Eastand counties. The mine owners are now installing their hoisting machinery.

The rapid growth of the country is plainly indicated by the following, viz.: Passenger earnings in 1893, $67,784; in year 1902-03, $150,702; freight earnings in 1893, $192,519; in year 1902-03, $411,475; number of bales of cotton handled in 1892-93 was 43,156, in 1902-03 was 86,543.

The year 1903, up to the present time, gives favorable promise of a very much more prosperous period than existed during the past two years. The rainfall has been sufficient to almost insure good crops, and the acreage planted promises to be larger than in any previous year. While the cloudburst on the 25th of July last, and the continuous rainfall during the year, resulted in a serious loss to the company by direct damage to its property and by interruption and injury to its business, it is interesting to note that our losses may be more than compensated for by increased tonnage brought about by the increase in the production of grain and cotton made possible by the unusual rainfall.

Of the total tons carried (193,190 against 168,179 in 1901-02), cotton in 1902-03 represented 26,108, against 21,900 tons in 1901-02; coal, 24,164 tons, against 1,525 (sic); lumber, 41,262 against 40,749; live stock, 16,253 against 10,632; merchandise, 22,302 against 36,282; grain, 17,256 against 13,122; remainder scattering.

Earnings, expenses, charges, etc., have been as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passengers	$150,702	$170,158	$156,334	$92,785
Freight	411,475	387,357	514,573	254,101
Mail, express, etc	39,437	36,153	36,684	28,687
Gross earnings	$601,614	$593,668	$707,591	$375,573
Operat'g expen. and taxes	437,882	434,925	441,804	245,958
Net earnings	$163,732	$158,743	$265,787	$129,615
Deduct—				
Interest on bonds	$30,939	$26,330	$25,000	$32,583
Improvements, etc	....	....	....	10,856
Miscellaneous	cr. 1,108	cr. 1,776	cr. 2,724	4,390
Divs. on preferred stock..	(5)65,583	(5) 65,583	(7½)165,570	(4)52,969
do on common stock...	(2½)66,875	(2½)66,875	....	....
Total	$162,289	$157,011	$187,847	$96,621
Surplus	$1,443	$1,732	$77,940	$32,994

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Property account	4,633,800	4,570,663	First mort. bonds	1,300,000	[illegible]
Bonds and stock in treasury	678,200	721,200	Stock, common	2,675,000	[illegible]
Cash in bank	101,023	5,455	Stock, preferred	1,325,000	[illegible]
Due from agents, conductors, railroads and others	31,284	38,354	Pay-rolls	19,146	[illegible]
Fuel and supplies	41,217	54,658	Vouchers	6,581	[illegible]
Waco extension	....	121,724	Due RRs. and others	19,736	[illegible]
			Int. due & accrued	7,750	[illegible]
			Dividends due	99,345	[illegible]
			Taxes	4,800	[illegible]
			Income account	16,113	[illegible]
Total	5,473,523	5,511,982	Total	5,473,523	5,511,982

—V. 77, p. 770.

Montreal Street Railway.

(Report for the year ending Sept. 30, 1903.)

President L. J. Forget says in substance:

The earnings continue to increase in a satisfactory ratio. The operating expenses per cent of gross earnings show an increase, due to the heavy increased rate of wages paid in all departments, the increased amount spent for maintenance and the increase paid to the city—per cent on gross earnings. An amount of $54,130 expended on special renewals has been charged against the contingent account. The road-bed, rolling stock, buildings and other property have been efficiently maintained.

While the gross earnings from the Montreal Park & Island Railway show a satisfactory increase, the working expenses have also increased, and in consequence your company has not received any interest on the stock and bonds of the M. P. & I. Ry. Co., owned.

During the year $1,000,000 of new stock was issued to provide for extensions, and new rolling stock and equipment. This stock was subscribed for at par by the shareholders of record on Oct. 14. Several extensions have been completed and put in operation during the year and the rolling stock, equipments and feeder system have been increased to keep up to the requirements of the traffic.

Strikes among the motormen and conductors occurred in February and May, respectively, causing an interruption in the company's business for a short period.

James Ross, Vice-President, resigned during the year and the board elected F. L. Wanklyn in his place.

During the year the company has paid the city of Montreal: Tax on earnings and other taxes, $121,299; snow-clearing, $47,168; total, $168,467.

Results for four years were as below given:

	1902-03.	1901-02.	1900-01.	1899-00.
Passengers carried	54,592,014	49,947,467	46,741,660	[illegible]
Transfers	16,774,595	15,077,511	14,215,794	[illegible]
Gross receipts	$2,222,788	$2,046,209	$1,900,000	[illegible]
Operating expenses..	1,316,849	1,135,176	1,105,367	[illegible]
P.c. of oper. expenses to car earnings	(60·20)	(56·29)	(58·22)	[illegible]
Net earnings	$905,939	$911,033	$795,412	[illegible]
P. c. of earns to city	$107,182	$95,115	$146,169	[illegible]
Int. on bonds & loans	113,840	114,951		[illegible]
Dividends	600,000	600,000	551,700	[illegible]
Contingent fund	50,000	....	50,000	
Fire insurance fund..	25,000	100,000	....	
Total	$896,022	$910,066	$747,869	[illegible]
Surplus	$9,960	$967	$47,551	[illegible]

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

Assets—	1903. $	1902. $
Construction, etc.	3,650,222	3,559,828
Equipment, etc.	3,287,161	3,063,068
Real estate & buildings	1,627,009	1,616,925
Mon. P. & L. Ry. stock and bonds	1,160,105	1,159,297
Stores	159,581	76,086
Accounts receivable	113,596	57,27[illegible]
Cash in bank and on hand	32,931	95,382
Cash on deposit with city of Montreal	....	25,000
Fire insurance fund	206,000	100,000
M. P. & L. Ry. Co. current account	169,166	182,501
Total assets	10,405,721	9,835,360

Liabilities—	1903. $	1902. $
Stock paid up	6,000,000	6,000,000
Bonds	2,475,333	2,473,333
Mortgages	6,084	6,095
Bank of Mont. loan	407,456	....
Accounts and wages	109,090	190,806
Interest on bonds	34,850	38,275
Tax on earnings	114,045	101,748
Employees' securit's	10,302	8,490
Unclaimed divide'ds	1,957	1,957
Unredeemed tickets	22,966	20,401
Suspense accounts	139,512	62,490
Dividend Nov. 1st	150,000	150,000
Contingent account	179,636	183,766
Fire insurance fund	239,377	204,222
Surplus	518,743	508,830
Total liabilities	10,405,721	9,835,360

—V. 77, p. 769, 695.

American Soda Fountain Co.

(Report for the year ending Aug. 31, 1903.)

President James N. North says in substance:

The earnings the past year somewhat increased, enabling us not only to pay a 6 p. c. dividend upon the first preferred stock, but also to add to the surplus, increasing the same to $276,459. We do not deem it judicious, however, to pay more than the 6 p. c. at present, as the growing volume of business demands additional working capital, necessitated by increased amount of customers' notes, accounts receivable and greater manufacture of stock in anticipation of sales. Since the close of the business year more than two months have passed and we are pleased to state that our sales exceed those of the corresponding time of the previous year, with indications of increased prosperity. Changes made and under way will result in greater economy of manufacture and of sale, and at the same time increase our selling facilities and our efficiency in competition. Attention is called to the changes in the by-laws.

The balance sheet shows net profits for the year of $125,-275, contrasting with $108,589 for the year 1901-02 and $146,418 for 1900-01. These earnings are chargeable in each case with dividends on the first preferred stock at the rate of 6 per cent per annum, viz., $75,000. $379,761 has been deducted from the value of the plant (as per balance sheet) for deterioration since the formation of the company.

BALANCE SHEET AUGUST 31.

	1903.	1902.	1901.
Assets—			
Plant, etc.	$277,426	$351,279	$348,267
Patents and good-will	1,592,125	1,589,932	1,589,808
Customers' notes ($1,356,173 in 1903; less reserve, $43,357)	1,310,816	1,109,724	1,004,196
Cash on hand	128,062	73,992	110,136
Accounts receivable ($473,016 in 1903; less reserve, $119,040)	353,976	266,588	339,881
Merch. manufac. and in process	1,277,972	1,070,353	858,295
Miscellaneous	9,001	4,250	6,619
Total assets	$5,050,388	$4,466,118	$4,257,202
Liabilities—			
Capital stock (see INVEST. SEC.)	$3,750,000	$3,750,000	$3,750,000
Accounts payable (not due)	156,961	122,539	132,272
Notes payable	866,968	367,395	182,335
Surplus fund	276,459	226,184	192,595
Total liabilities	$5,050,388	$4,466,118	$4,257,202

Customers' notes indorsed by the company (transferred in payment of indebtedness) Aug. 31, 1902, amounted to $218,943. At the closing of the books Aug. 31, 1903, the amount was $106,968. These notes are secured by liens which carry title to the property for which the notes were given, and the liability is therefore nominal. They have been charged off and are not included in the assets above. Ample reserves have been made to cover possible losses.—V. 75, p. 1200.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta & Marietta Electric RR.—*Mortgage.*—This company, organized to build extensions to Marietta, etc., for the Georgia Railway & Electric Co., has made a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure $900,000 of 5 per cent 40-year gold bonds of $1,000 each, due May 1, 1943, but subject to call at 110 and interest on any interest date; $100,000 of the bonds are reserved for additions and improvements. Frank L. Cooke is President.

Brigantine Transportation Co., Brigantine Beach, N. J.—*Receiver.*—Vice Chancellor Emery at Trenton, N. J., on Nov. 19 appointed Richard D. A. Parrott of Atlantic City receiver for this company on application of the Continental Trust Co., trustee, preparatory to foreclosing both the first and second mortgages of $50,000 and $25,000, respectively. See "Street Railway Section," page 1907, and Philadelphia & Brigantine RR. below.—V. 64, p. 373.

Citizens' Railway, Waco, Tex.—*Strike Over.*—The strike that was inaugurated on Sept. 27 was officially declared off by the motormen on Nov. 11, it having been a complete failure. The cars had been in operation for three weeks.—V. 66, p. 84.

Colorado Midland Ry.—*New Director.*—Edwin Hawley has been elected to the board.—V. 75, p. 665.

Colorado & Southern Ry.—*New Director.*—Jos. P. Cotton Jr. of New York has been elected a director to succeed J. Kennedy Tod.

Bonds.—The New York Stock Exchange has been asked to list an additional $800,000 first mortgage bonds, issued for improvements, additions, etc.; this will increase the total bonds listed to $18,808,000.—V. 77, p. 1870.

Consolidated Railway & Power Co., Salt Lake City.—*Consolidation.*—See Utah Light & Power Co., under "Industrials" below.—V. 77, p. 628.

Denver & Southwestern Ry.—*Time Extended.*—The time for depositing the general mortgage bonds under the plan (V. 77, p. 1542) has been extended "until Nov. 28th."—V. 77, p. 1542, 1582.

Detroit Mackinac & Marquette RR.—*Bids Accepted.*—Bids for the sale of the entire $500,000 bonds asked for were obtained at prices averaging 83, with 86 as a maximum and 78 as a minimum.

Further Bids Asked.—Proposals for the sale of a further block of $426,000 bonds will be opened at 3 P. M. on Dec. 2 by Frederick E. Driggs and William W. Heaton, trustees, at No. 23 Telephone Building, Detroit, Mich. Compare V. 77, p. 173, 1871.

Eastern Trunk Lines.—*Export Rates on Iron and Steel Products Reduced One Third.*—On Thursday at a joint meeting of the traffic managers of the Trunk Line and Central Traffic railroads, virtually all of the roads east of the Mississippi River doing Atlantic export business being represented, it was voted to grant from Dec. 1 a reduction of 33⅓ per cent in the rates on iron and steel products from interior points to the Atlantic seaboard for export, this applying to all the numerous articles on the so-called special list, including billets, but not including steel rails. The reduction does not apply to Gulf ports, nor to shipments other than car-loads, nor to the rate already lower than the rest from Johnstown (Cambria Steel Co.) to New York.

A reduction of 50 per cent was asked by the iron and steel interests.

Action was deferred on steel rails and other items governed by the general classification, the question of a reduction of the export rate on these articles being referred to the Trunk Line Iron & Steel Committee, which will meet the second week in December.

The petition of the steel manufacturers says in part:

You are doubtless aware of the fact that the iron and steel business of the entire country is in a depressed condition, which has resulted in a large decrease in demand and a consequent closing down of a number of furnaces and mills. We are hopeful of a better condition prevailing in domestic markets, and meantime we are looking beyond the limits of this country to secure a market for some proportion of our product; but we are met with competition from Great Britain and Germany, whose prices are based upon labor costs much below those prevailing in this country, and it will be necessary for us to make our prices approximately on a basis of our net costs, or a trifle above, and in some instances below net costs.

We feel that it is but fair and right that the railroads should join with us in an effort to secure foreign business by a sweeping reduction in the transportation cost from our mills to the seaboard, and we therefore petition you to present this to your association, and we ask that for export traffic, rates should be established to the seaboard of not over 50 p. c. of the present domestic rates.

The "Journal of Commerce & Commercial Bulletin" published yesterday the list of products affected by the reduction. See also remarks in editorial columns of to-day's CHRONICLE.—V. 76, p. 1800.

Erie & Central New York RR.—*Reported Sale.*—A press report states that J. S. Bull on Saturday last signed a contract for the purchase of the property, the purchase money, about $100,000, to be paid this week.—V. 74, p. 1195.

Georgia Railway & Electric Co., Atlanta.—*Extension.*—See Atlanta & Marietta Electric RR. above.—V. 76, p. 1406.

Honolulu Rapid Transit & Land Co.—*Earnings.*—The company reports as follows for the years ending Aug. 31, 1903, and Aug. 31, 1902, separately and combined:

Period covered—	*Car earnings.*	*Other income.*	*Operating expenses.*	*Net income.*	*Fixed charges.*	*Balance, surplus.*
1902-03	$246,236	$5,568	$136,427	$115,377	$38,836	$76,541
1901-02	156,358	1,157	90,872	66,643	25,139	41,504
Total	$402,594	$6,725	$227,299	$182,020	$63,975	$118,045

Miles operated August, 1903, was 16·84; August 1902, was 11·09; Sept., 1901, was 4·40; average two years, 10·92. The wages paid to conductors and motormen are 30 cents an hour, being much higher than the average paid in the United States and Canada. "In May last we began the use of fuel oil for steam-generating purposes, with great success and a saving of about 15 p. c. over coal. The average cost of coal in this country is about $7 50 per ton, and oil costs us in the tank at our power station $1 48 per barrel of 42 gallons."—V. 76, p. 864.

Interocanic Railway of Mexico.—*No Distribution.*—The directors have issued a circular to the "A" debenture stockholders, stating that the accounts for the nine months to March 31st show that no amount is available for a dividend on the "A" debenture stock for that period.—V. 76, p. 1192.

Lake Shore & Michigan Southern Ry.—*Notice to Bondholders.*—A considerable amount of the $6,098,000 second consolidated general mortgage 7 per cent bonds due Dec. 1, 1903, have been exchanged for the 3½ per cent gold bonds due June 1, 1997, and the right of exchange is now offered by Speyer & Co., bond for bond, until Dec. 1 to the holders of the remaining bonds. All 7 p. c. bonds to be exchanged must be delivered to Speyer & Co. on or before Dec. 1, coupons detached, and the 3½ per cent bonds to be received will carry the June 1, 1904, coupon. The 3½s will after Dec. 1, 1903, have a direct 1st mortgage lien upon the main line from Buffalo to Chicago and on other properties described in the mortgage. The amount outstanding will be $50,000,-000, and no further bonds can be issued under the mortgage. See advertisement on another page.

Sale of Debentures.—J. P. Morgan & Co. have contracted to purchase $40,000,000 of the $50,000,000 of 25-year 4-per-cent debentures dated Sept. 1, 1903, which were authorized on Nov. 5 (V. 77, p. 1747). The remaining $10,000,000 will be kept in the treasury. Of the $40,000,000, $25,000,000 or the equivalent thereof will be used to pay off that amount of notes falling due in January next. The loans and bills payable as shown by balance sheet of Sept. 30, 1903, aggregate

$36,575,000, contrasting with $5,875,000 on Sept. 30, 1902. There will probably be no underwriting syndicate.—V. 77, p. 1747, 451.

Lake Street Elevated RR.—*Plan.—Notice.*—The reorganization plan, of which we published a resume last week, also the official notice regarding the making of deposits, will be found in the advertising columns of to-day's CHRONICLE.—V. 77, p. 1874.

Levis County Railway Co., Quebec.—*Bonds Offered.*—This company offers for sale the unsold portion of its issue of $250,000 bonds, par value $1,000 each.

New York New Haven & Hartford RR.—*New Directors, Etc.*—Hamilton McK. Twombly has been elected director in the place of the Hon. Chauncey M. Depew, resigned. Percy R. Todd has become First Vice-President, F. S. Curtis, Second Vice-President, and William E. Barnett, Third Vice-President.—V. 77, p. 1747, 1294.

New York & Ottawa RR.—*Sale Postponed.*—The foreclosure sale has been postponed to Dec. 29.—V. 77, p. 37.

North Carolina Midland RR.—*First Dividend.*—A first dividend of 2½ p. c. has been declared on the $924,000 capital stock. The surplus earnings for the past year are reported as $29,000. The Southern Railway Co. owns all the road's $801,000 first mortgage 6s and $787,600 of its capital stock.—V. 67, p. 428.

Northwestern Elevated RR., Chicago.—*New Director.*—Walter B. Smith of John H. Wrenn & Co., Chicago, has been elected director to succeed Clarence A. Knight (President of the Lake Street Elevated), who resigned, but who remains General Counsel.—V. 76, p. 830.

Philadelphia & Brigantine RR.—*Receiver.*—Vice-Chancellor Stevens at Newark, N. J., on Tuesday appointed Richard D. A. Parrott receiver for the company on application by John O. Heald and other bondholders, on the refusal of the Holland Trust Co. of New York to seek foreclosure under the $50,000 mortgage, interest on which, it is alleged, is in default.—V. 62, p. 547.

St. Joseph & Grand Island Ry.—*Report.*—The results for two years ending June 30 were:

Year.	*Gross.*	*Net.*	*Charges.*	*Div. on 1st pf.*	*Bal., sur.*
1902-3....	$1,388,162	$407,011	$228,936	....	$178,085
1901-2....	1,319,790	497,406	204,803	(5%)$274,902	17,701

—V. 77, p. 398.

St. Louis Iron Mountain & Southern Ry.—*River & Gulf Divisions First Mortgage Bonds.*—On pages 2049 and 2050 will be found the statement made to the New York Stock Exchange in connection with the listing of $12,243,000 of the River & Gulf Divisions first mortgage 4 p. c. 30-year gold bonds, part of the block of $20,000,000 which was sold last spring (V. 76, p. 543,) for the following purposes:

	Miles.
1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.	
2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy coal fields	145
3. To extend the present system from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith	254
4. To extend the system along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific Railway Co. at Clayton, Louisiana	278
Total (of which 330 miles now operated)	677

The aforesaid lines will complete a system extending from St. Louis to New Orleans "which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent; also a low-grade main line of dense traffic from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points, and which will have a maximum operating grade of 6-10ths per cent, as against grades of 2 per cent by any other existing line."

In addition to a first lien on the aforesaid mileage the bonds have as collateral security $148,000 first mortgage bonds of the Union Ry. of Memphis and $1,000,000 first mortgage 5 p. c. bonds of the Western Coal & Mining Co., the latter covering 8,000 acres of coal lands in Illinois. The total authorized issue of River & Gulf Divisions bonds is $50,000,000, but bonds in excess of the aforesaid $20,000,000 already sold or under contract of sale can be issued only for future requirements, in accordance with stringent provisions in the mortgage, as shown in the official statement on page 2049 (compare V. 76, p. 600, 1085,).—V. 77, p. 1875.

Seaboard Air Line Ry.—*Funds Provided—New Directors.*—After somewhat extended negotiations between the several parties concerned, it was announced on Thursday that Blair & Co., Thomas F. Ryan and T. Jefferson Coolidge Jr. had agreed to loan the company "the amount of money deemed necessary by the officers of that company to pay off its floating debt and to complete the Birmingham-Atlanta extension." In pursuance of this understanding, all interests agreed upon the following gentlemen as directors and they were duly elected as representatives, it is supposed, of the interests below named, unless, perhaps, Mr. Warfield, as he was instrumental in bringing about the deal, should be classed with the new element:

ORIGINAL SEABOARD INTERESTS.

John Skelton Williams, Richmond, Va. | James H. Dooley, Richmond, Va.
J. William Middendorf, Baltimore, Md., | J. M. Barr, Norfolk, Va.
S. Davies Warfield, Baltimore, Md.

LADENBURG-THALMANN-FRISCO INTERESTS.

G. Sidney Shepard, New Haven, N. Y., | Ernst Thalmann, New York, N. Y.
B. F. Yoakum, New York, N. Y., | Oakleigh Thorne, New York, N. Y.
H. Clay Pierce, St. Louis, Mo.

NEW BLAIR-RYAN-OLD COLONY TRUST INTERESTS.

Thomas F. Ryan, New York, N. Y., | T. Jefferson Coolidge Jr., Boston, Mass.
James A. Blair, New York, N. Y., | Nathaniel Thayer, Boston, Mass.
Norman B. Ream, Chicago, Ill.,

President John Skelton Williams says:

The entrance into the management of this company of Thomas F. Ryan, Blair & Co. and the Old Colony Trust Co. of Boston, in conjunction with Ladenburg, Thalmann & Co. and their associates, marks a new era in Seaboard affairs, and will place this company in an enviable position both as to financial support and able direction.

The financial arrangements which the Seaboard Air Line Railway has just perfected provide among other things for the amount required by the company to fully complete its line from Atlanta to Birmingham. At the time of the formation of the syndicate, of which Ladenburg, Thalmann & Co. are managers, the Seaboard obligated itself to furnish out of its treasury, in addition to the proceeds of the sale of the $6,000,000 bonds on the Atlanta & Birmingham Division, an amount sufficient to complete this extension; this has now been done.

The loan obtained from the new interests is for about $2,500,000, covering the money needed to pay the floating debt and $700,000 to complete the Atlanta-Birmingham extension. No changes have as yet been made in the personnel of the voting trust, though some, it is understood, are contemplated. The road, we are informed, will continue to be operated as an independent system.—V. 77, p. 1875, 1295.

Southern Pacific Co.—*Annual Meeting.*—The annual meeting, which was postponed last April on account of the Keene injunction, will, it is stated, be held in April, 1904, the old officers in the meantime holding over. The Keene suit was dismissed by consent some time ago, leaving the Union Pacific free to vote its Southern Pacific stock.

Interest in Oil Properties.—See San Joaquin Oil Co. under "Industrials" below and Associated Oil Companies in V. 77, p. 1748.—V. 77, p. 1747.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Diesel Engine Co.—*Status.*—This company, with office at 11 Broadway, explains in a recently issued catalogue the difficulties which it has finally overcome in perfecting its internal combustion motor. The catalogue gives also the following information:

The company is now prepared to build Diesel engines of 75 to 225 H. P. These engines use any type of oil from kerosene to Texas or California crude and a heat efficiency of fully 30 p. c. is claimed for them, or double that attained by other oil engines now on the market. In July last there were 27 Diesel engines, aggregating 1,605 H. P., in use in the United States, while 66 engines, aggregating 8,200 H. P., were under construction in the shops. The Augsburg Machine Works in Germany have built and have under construction 262 engines, aggregating 12,893 H. P.—V. 76, p. 867.

American Express Co.—See Westcott Express Co. below. —V. 76, p. 974.

American Rapid Telegraph Co.—*Final Distribution.*—The "Boston News Bureau" on Nov. 16 said:

The committee representing the bondholders are to-day distributing a final dividend of $2 55 per bond, upon the $2,894,000 bonds which many years ago foreclosed upon the Rapid Telegraph Co. property and sold the same to the Western Union Telegraph Co. This makes a total dividend distribution extending over several years of $265 55 per $1,000 bond. It was expected at one time that more than 30 per cent would be realized, but the suit against the Western Union Telegraph Co. to recover rental previous to the sale was decided adversely and so the bondholders got only 26½ p. c.—V. 54, p. p. 844.

American Shipbuilding Co.—*Dividends on Common Stock Suspended*—The directors at their meeting on Nov. 18 took no action on a dividend on the common stock. President W. L. Brown says:

Business restriction is observed in all lines besides our own, and it was simply good business sense that the stock disbursement be passed for a time at least. Shipbuilding on the lakes has by no means met with disaster. It is true that very few contracts have been placed for new vessels, but this is a condition of the times. Capital is hesitating everywhere. The company has considerable work on hand and the fiscal year will show satisfactory earnings.—V. 77, p. 1535, 1224.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the ten months ended Oct. 20 was:

To Oct. 20—	Month. 1903.	Month. 1902.	10 months. 1903.	10 months. 1902.
Gross output (number)	111,749	92,601	923,978	900,[illegible]
Net output (number)	61,864	55,446	515,262	517,[illegible]
Total outstanding	......	......	3,665,582	3,042,[illegible]

Securities Owned.—In our issue of March 14, 1903, was given a table showing the capitalization of the several licensee companies and the amounts thereof owned by the American Telephone & Telegraph Co. A recent statement to the New York Stock Exchange indicates that our table needs revision in the following items to bring it down to date in the particulars named:

Stocks—	*Total capital.*	*Owned by A. T. & T. Co.*
Bell Telephone Co. of Canada	$5,987,420	$2,314,700
Bell Telephone Co. of Missouri	3,150,950	2,000,[illegible]
Central District & Printing Telegraph Co	9,206,940	6,191,[illegible]
Central Union Telephone Co	5,450,927	4,175,[illegible]
Chicago Telephone Co	12,553,145	6,700,[illegible]
Cumberland Telephone & Telegraph Co	11,018,540	5,175,[illegible]
Iowa Telephone Co	1,600,000	[illegible]
Missouri & Kansas Telephone Co	3,327,000	1,747,[illegible]
Nebraska Telephone Co	1,870,300	1,123,[illegible]
New York Telephone Co	33,750,000	21,745,[illegible]
New York & New Jersey Telephone Co	11,995,050	1,016,[illegible]
Pennsylvania Telephone Co	2,310,196	1,326,[illegible]
Southern Bell Telephone & Telegraph Co	1,000,000	[illegible]
Duluth Telephone Co *bonds*	240,000	[illegible]

—V. 76, p. 1748, 1535.

City & Suburban Telegraph Association (Bell Telephone), Cincinnati.—*New Name.*—The shareholders voted on

Nov. 12 to change the name to the Cincinnati & Suburban Telephone Co.—V. 77, p. 1227.

City & Suburban (Bell) Telephone Co., Cincinnati.—*New Name.*—See City & Suburban Telegraph Association above.—V. 77, p. 1227.

Colorado Fuel & Iron Co.—*Finances.*—At a meeting of the directors on Nov. 11, 1903, substantially the following resolutions were unanimously adopted with a view to providing for the company's financial requirements.

WHEREAS, Since the last annual meeting the company has found it necessary, in order to meet its obligations under contracts previously made and for the extensive work of construction and betterments upon which the company entered a year or two ago, and also for its general corporate purposes, to raise money from persons interested either as stockholders or directors or both by means of loans and sales (the sales, however, being subject to a contract permitting re-purchase by the Fuel Company within a specified time);

Resolved, That the board of directors call a special meeting of the stockholders, to be held on Dec. 15, 1903, at 2 P. M., in Denver, Col., (stock transfer books to close Nov. 26).

1. For the purpose of submitting to the stockholders the question of amending the articles of incorporation by striking therefrom the following provision of article IV. as said article was amended on July 13, 1901, to wit:

"So long as any of said $15,000,000 of debentures are outstanding, no mortgage or other incumbrance shall be placed upon any of the property of the company, nor shall any other debentures be authorized or issued, nor any other bonds, except those provided for in the mortgages or deeds of trust outstanding July 1, 1901, and except bonds and mortgages to be authorized and issued to replace the bonds provided for in such mortgages or deeds of trust, in case the company may desire to refund the same or any of them, but in no event shall the par value of its said refunding bonds exceed the par value of the bonds which they shall be issued to replace, nor shall the rate of interest in any of such refunding bonds exceed the rate of interest upon the bonds which they shall be issued to replace, nor shall any notes be issued or indebtedness created for any other purpose than the ordinary running expenses of the company."

2. For the purpose of presenting to stockholders a statement of the transactions by which this company has raised money as aforesaid, and copies of the conveyances above referred to and of the said contract permitting re-purchase, in order that the same may, if approved, be confirmed by said stockholders; and (3) for the purpose of approving and directing the application of the purchase money in the discretion of officers and directors to the furtherance of the work of construction and improvement.

Also Resolved, That in the opinion of the directors the plan above-outlined offers the only method open to the company to provide for its financial requirements; that for the success of this plan it is essential that the same shall be approved by substantially the whole body of stockholders.

"The intending purchasers state that it is their purpose as soon as possible to invite all stockholders of the company to participate on equal terms with themselves in purchases made from that company in proportion to their respective holdings of stock." The rights of the holders of the convertible debentures were described in statement to New York Stock Exchange, V. 74, p. 731. The company's New York office is now at 35 Wall St.—V. 77, p. 1876, 771.

Columbus (Ga.) Automatic Telephone Co.—*Mortgage.*—A mortgage has been made to the Columbus Savings Bank as trustee to secure $200,000 of 6 per cent 20-year gold bonds, viz. $100,000 issuable to complete the instalment of the first 700 telephones and the remainder at the rate of $100 for each additional telephone. Jno. T. Norman is President and Frank Hart, Secretary.

Consolidation Coal Co. of Maryland.—*Denial.*—The "Providence Journal" on Nov. 7 said:

President Robert B. Little, of the Eastern Coal Co., declared emphatically that no sale of the capital stock of his company to the Consolidation Coal Co. had been made or is contemplated, and that no proposition of any sort for a sale of the capital stock had been submitted by any one. Others in Providence who are familiar with coal affairs are inclined to believe that there have been some transactions in Eastern Coal Co. stock, although the stock book does not show any such state of affairs. The company was formed by a consolidation of smaller local dealers in coal.—V. 77, p. 1748.

Consolidated Lake Superior Co.—*Reorganization.*—The reorganization committee announces that about $50,000,000 of the stock having been deposited and many stockholders who have not as yet been able to pay their assessments having requested a further extension, the time for participating in the reorganization agreement has been extended until and including Dec. 1. The attention of the stockholders is called to the fact that the extension of sale obtained from Speyer & Co. expires Dec. 15, 1903, for which reason it is impossible for the committee to keep open the subscription list beyond Dec. 1, 1903.

Thomas J. Drummond, of Drummond, McCall & Co., iron merchants, Montreal, has been added to the reorganization committee, increasing its membership to ten (V. 77, p. 1296, 1876). The Morton Trust Co. has been named as a depository in order to accommodate New York stockholders.—V. 77, p. 1876, 1748.

Consumers' Gas Trust Co., Indianapolis.—*Final Payment on Certificates.*—The directors on Nov. 13 voted to pay not later than Jan. 5, 1904, the final instalment of 5 p. c. due on the $788,687 trust certificates. James W. Lilly, of the hardware firm of Lilly & Stalnaker, has been elected a director and Treasurer of the company. Compare V. 77, p. 1535.

Detroit Edison Co.—*Remaining Bonds Offered.*—Vermilye & Co. and Spencer Trask & Co. are offering at par and interest the remaining $1,200,000 of the authorized issue of $3,000,000 first mortgage 5 p. c. gold bonds, due Jan. 1, 1933.

President C. W. Wetmore, under date of July 10, 1903, says:

The construction of the new generating station has advanced satisfactorily and promises to reach completion early in 1904; the extensions and additions to the underground conduits and distributing systems are also progressing rapidly. For the five months ending May 31 the gross earnings were $227,689 in 1903, against $190,881 in 1902; total net income, $89,832, against $84,161; interest charges, $38,301; balance surplus, $51,531. After the completion of the new generating station the increase of business and gross income will, undoubtedly, be much more rapid, and at the same time a material decrease in operating expenses will result from the discontinuance of the operation of all the present plants, and from the much greater efficiency and economy of the new boiler plant and generating machinery. It is confidently anticipated that the net earnings for the years 1904 and 1905 will not be less than the estimates previously given. Compare V. 76, p. 868.

Dominion Iron & Steel Co.—*Reduction in Wages.*—Manager David Bakers has given notice as follows of a general reduction in wages:

Beginning with Dec. 1, 1903, all wages and salaries of employees of the Dominion Iron & Steel Co. will be reduced from 10 to 33⅓ p. c.; common laborers will be paid $1 26 per day.

It is explained that the company is compelled to reduce expenses in order to compete with the United States Steel Corporation, which also has undertaken important economies.—V. 77, p. 1296, 836.

Dow Composing Machine Co., New York.—*Equipment Sold.*—This company's plant at 441 Pearl St. is being dismantled, the equipment having been sold last week, part of the machinery going to the Niles-Bement-Pond Co. and part to the Brown & Sharp Mfg. Co. Proceedings were recently brought against the former President for alleged conversion of funds. It is suggested that the business may be taken up by the American Standard Type Co., Park Row Building.—V. 74, p. 154.

Du Pont (E. I.) de Nemours Powder Company of New Jersey.—*First Dividend.*—This company, whose office is at Wilmington, Del., paid recently a quarterly dividend, No. 1, 1¼ per cent, on the preferred stock to stockholders of record Oct. 23.—V. 77, p. 1748, 1585.

Edison Electric Illuminating Co. of Brooklyn.—*Further Distribution.*—The stockholders' committee, George Foster Peabody, Chairman, gives notice that a further dividend of one-half per cent is now payable at the Central Trust Co. upon the certificates of deposit issued for stock under agreement of Aug. 25, 1898. Later on, some additional amount may be distributed.—V. 71, p. 498.

Granby Cotton Mills.—See Olympia Cotton Mills below.

Hammond Ice Co., Baltimore.—*Compromise—New Mortgage Trustee.*—A compromise having been reached in the pending litigation, Judge Harlan at Baltimore on Nov. 12 signed an order allowing the City Trust & Banking Co. to resign, at its request, as trustee under the mortgage for $1,400,000 executed on Dec. 31, 1902, and appointing the International Trust Co. of Maryland as trustee in its place. The bonds, it is said, are a lien on plant No. 2. The "Baltimore Sun" on Nov. 13 said:

It is understood that the Receivers of the City Trust & Banking Co. agreed that the company should resign as trustee upon the condition that all the lawsuits should be settled out of court and that no effort would be made to foreclose the mortgage. It is also understood that the compromise provides for the protection of the bonds.

Two of the three suits involved in the litigation were brought by the Knickerbocker Trust Co. and others for the appointment of a receiver for the Hammond Ice Co. and for the removal of the City Trust & Banking Co. as trustee under the mortgage. The other suit was brought by the Hammond Ice Co. to compel the Knickerbocker Trust Co. to bring into court certain bonds of the ice company.—V. 77, p. 1749, 772.

Hudson River (Bell) Telephone Co.—*New President.*—Charles F. Cutter, President of the New York and the New York & New Jersey Telephone companies, has been elected President, to succeed James H. Manning, resigned.—V. 77, p. 254.

Hudson River Water Power Co.—*Status.*—E. H. Gay & Co., in a circular dated October 22, say:

The company and its constituent properties are at present in receipt of revenue on the basis of $40,000 per month. By December next the monthly revenue will have increased to about $50,000; by January, 1904, to about $70,000, and in December, 1904, to about $105,500. For the year 1904 the company's auditors report that the actual revenue based upon the earnings now being made and the increases which will follow the successive installation of generating apparatus in the power house and the delivery of the resulting increased power to customers [under existing contracts] will be $1,181,678; deduct annual operating expenses, say $100,000; interest on $2,000,000 Hudson River Water Power Co. 5 p. c. bonds, $100,000, and on $3,000,000 Hudson River Electric Co. 5 p. c bonds, $150,000; total deductions, $350,000; surplus for sinking fund and dividends, $831,678. Compare V. 75, p. 137; V. 76, p. 161.

Controlled Company.—See Saratoga Gas Electric Light & Power Co. below.—V. 77, p. 458.

Kalamazoo Valley Electric Co.—*Bonds.*—Referring to the new bond issue, the "Jackson (Mich.) Patriot" says:

This company, owning the water power electric plants on the Kalamazoo River at Otsego, Plainwell and Allegan and the transmission lines leading to Jackson, has filed a mortgage for the purpose of securing a bond issue of $100,000 upon all the property of the company, including the property recently acquired by purchase from the Battle Creek Power & Lighting Co. The bonds are in denominations of $1,000 each, bearing interest at the rate of 6 per cent, payable semi-annually.

President W. A. Foote informs the CHRONICLE that the $100,000 bonds are for the purchase of additional property costing $175,000. The company operates a steam plant at Edwards and Water Sts., Kalamazoo; No. 1 water plant, Trowbridge, Allegan Co.; No. 2 water plant, Plainwell, Allegan Co.; No. 3 water plant, Otsego, Allegan Co. S. S. Hulbert is Secretary and James B. Foote Treasurer. Office, 111 Chase Block, Kalamazoo, Mich.—V. 77, p. 1877.

Lackawanna Steel Co.—*Fourth Instalment.*—The fourth instalment of 20 p. c. on the stock has been called, payable next month.

Plant.—W. W. Scranton of Scranton, Pa., who was for many years General Manager of the old Lackawanna Iron & Steel Co., has written to the Scranton "Times" of Nov. 7 an interesting letter giving the results of a week's inspection of the new plant at Buffalo. He says that, as regards rumors of trouble with foundations of engines, machinery or buildings, he "could find no sign of any settling, nor did any one show me any." See letter in full in "Iron Age" of Nov. 19. The "Engineering Record" also has published a series of illustrated articles regarding the company's plant.—V. 77, p. 1297, 1238.

Maine Water Co.—*Appraised Value.*—The board of appraisers appointed by the court is reported to have fixed $908,475 as the price at which the property of the company in Waterville, Benton and Winslow, Me., can be acquired by the Kennebec Water District. See V. 69, p. 1150.

Manhattan Transit Co.—*New Directors.*—At the annual meeting on Monday the following board of directors was elected, the last four being new members to fill vacancies caused by recent resignations:

W. H. Knight, J. W. Allison, G. H. Webb, J. H. Headley, W. B. Sheldon, W. M. Hoagland, R. G. MacDonald, E. K. Hill of the International Power Co., C. L. Gulick of the American & British Manufacturing Co., G. E. Bouchle, and A. D. Proctor Smith of Smith & Mabley, the automobile manufacturers.

J. H. Headley was elected President and W. M. Hoagland, former Treasurer of the Royal Baking Powder Co., was elected Vice-President and Treasurer.—V. 77, p. 773.

Missouri Land & Live Stock Co.—*Reduction of Stock.*—The shareholders were to vote in London on Nov. 5 on a proposition to reduce the capital stock from £105,000 to £90,000, divided into 90,000 shares of £3 each, by returning paid-up capital to the extent of 10s. per share, and by reducing the nominal amount of the shares from £3 10s. each, with £1 10s. paid to £3 each, having £1 per share paid.

National Fire Proofing Co.—*No Common Stock Dividend at Present.*—The directors passed the following resolution on Nov. 14:

Resolved, That while the dividends have been earned, it is deemed inadvisable for the present to declare a dividend on the common stock of this company, the best interests of the stockholders being subserved by placing these earnings to the surplus fund.—V. 77, p. 254.

Olympia Cotton Mills.—*Bonds.*—Under the reorganization plan, by which this company, the Granby Mills and the Richland Mills pass under the control of the same board of directors, provision is made for the acquisition of working capital and for the retirement of the existing indebtedness of each company by the creation of $3,000,000 of 6 p. c. gold bonds of $1,000 each, due Nov. 14, 1923, with interest payable quarterly on the first of January, April, July and October. These bonds are in three sets, viz., Olympia, $1,750,000; Granby, $300,000; Richland, $450,000; each set secured by a mortgage made by the issuing company to the Baltimore Trust & Guarantee Co. of Baltimore as trustee. The shareholders of the three mills voted on Nov. 14 to authorize respective bond issues. They also voted:

That should it appear to the said board, after the consideration of the subject, that the bonds so provided for are not sufficient to meet the whole indebtedness of the company after reservation for commercial capital, as stated, then the said board shall either distribute the bonds pro rata so far as they may go amongst those establishing indebtedness against the company and arrange for the sealing of the indebtedness so the said bonds issue shall be sufficient, or they shall call together the stockholders of this company and provide an additional issue of second mortgage bonds, which shall likewise be distributed amongst those establishing indebtedness against this company.

The common board of directors is as follows:

Stephen A. Jenks, Pawtucket, R. I.; R. P. Snelling, Newton Upper Falls, Mass.; Francis K. Carey, Baltimore; H. C. Fleitman, N. Y.; R. Goodwyn Rhett, Charleston; W. B. Smith Whaley, W. H. Lyles, Columbia, and Robert F. Herrick, representing the Draper Co.—V. 77, p. 1877.

Panama Canal Co.—*Treaty Signed.*—Secretary Hay and Philippe Bunau-Varilla, the Minister from the new Republic of Panama, on Nov. 14 signed the treaty for the construction of the Panama Canal by the United States. The treaty will be ratified by Panama probably between Dec. 7 and Dec. 10. The substance of the document, as reported by the Associated Press, was given in the "New York Times" of Thursday and Friday. The money consideration is the same as in the Hay-Herran convention. Compare remarks in editorial columns.—V. 77, p. 1877, 1586.

Pennsylvania Steel Co.—*Orders.*—This company's subsidiary, the Maryland Steel Co., has taken an order for 90,000 tons of rail for delivery at Beirut. The "Iron Age" says "the reported price is not confirmed, but it is stated that other makers who bid $19, f. o. b. Atlantic ports, lost the order."

The contract for the structural steel to be used in the construction of the Blackwell's Island Bridge in New York City was awarded to the Pennsylvania Steel Co. by Commissioner Lindenthal on Nov. 9, at $5,255,514.—V. 77, p. 1229, 773.

Pittsburgh Coal Co.—*Purchase.*—A Pittsburgh paper says:

The directors have ratified the purchase of the controlling interest in the Mansfield Coal & Coke Co. from John A. Bell. The company was capitalized at $250,000, $50 par, but Mr. Bell paid $300 a share for it, the dividend rate having been 20 per cent a year. The mine has an output of 2,000 tons a day, and this will probably be increased.—V. 77, p. 1877, 1750.

Procter & Gamble Co.—*Option.*—Common stockholders of record Nov. 24 will be entitled on or before Jan. 2, 1904, to subscribe for an increase in the common stock of $750,000 at the rate of one share for every seven shares held, at $150 in cash per share, the said additional stock being the remainder of the total increase heretofore authorized, to wit, on or about May 28, 1903. The new stock will be issuable on Feb. 15, but no part thereof will be dividend-bearing until on and after April 30, 1904. Subscriptions must be paid "within the time above mentioned" at the office of the company, Cincinnati, Ohio.

Extra Dividend.—A dividend of 14 2-7 p. c. upon the outstanding common capital stock has been declared payable Jan. 2, 1904, to the common stockholders of record Nov. 24, 1903, who can obtain a credit of such dividend at any time within the period above mentioned for paying for the new stock.

New Treasurer.—Assistant Treasurer Herbert G. French has been appointed Treasurer to fill the vacancy created by the death of his father.—V. 77, p. 1750.

Pullman Company.—*Favorable Decision.*—The United States Supreme Court on Nov. 16 decided that the attempt of the State of Tennessee to impose a tax on the company's business in that State is a burden on inter-State commerce, and therefore unconstitutional. The Court holds, however, that the State can impose a tax on the cars which run wholly within the State.—V. 77, p. 1293, 1229.

Richland Cotton Mills.—See Olympia Cotton Mills above.

San Joaquin Oil Co.—*Proceeds of Sale.*—The "San Francisco News Bureau" says:

The payment of $335,000 which was made by the Southern Pacific RR. Co. to the San Joaquin Oil Co. on Nov. 2d will be distributed on Nov. 12th, in the form of a dividend of $2 25 per share. According to the terms of the selling contract, the balance of $400,000 yet to be received for the trust certificates representing Associated Oil Companies stock will be payable on Jan. 2d and March 2d next. These payments will be promptly distributed in the form of dividends. The San Joaquin Oil Co. will be dissolved within the following year, as it will have no remaining property. The Associated Oil Co. has handled the oil properties ever since their sale to it about two years ago.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—*Bonds Offered.*—E. H. Gay & Co. offer at 102½ and interest $40,000 of the outstanding ($123,000) first mortgage 20-year 5 p. c. gold bonds, denomination $500, dated Feb. 1, 1897; due Feb. 1, 1917; coupons payable Feb. 1 and Aug. 1 at New York Security & Trust Co., New York. A circular says:

Capital stock, preferred, $180,400; capital stock, common, $30,500; first mortgage 5s, $123,000. For year ending Sept. 30, 1903, the gross earnings were $114,117, an increase of $17,569, about 20 p. c. over previous year; net earnings, $52,941; interest on bonds, $6,150; net surplus, $46,792. The company, operating under a perpetual and exclusive franchise, has paid 5 p. c. upon its preferred and common stock for a long term of years.

The company is controlled by the Hudson River Water Power Co. See that company, V. 75, p. 137, and also above.—V. 66, p. 665.

Searchmont Automobile Co., Philadelphia.—*Receivership.*—Barclay H. Warburton was recently appointed receiver of this company by the Delaware County, Pa., courts on application of Spencer Trask, a creditor and holder of $275,000 of the company's authorized issue of $3,000,000 stock. The indebtedness (overdue) is stated as about $100,000. The plant was shut down several weeks ago. A $100,000 temporary bond of the Fournier-Searchmont Automobile Co. was sold at auction in Philadelphia last week for $12,000.

Southern States Land Co.—*Called Bonds.*—Ten first mortgage bonds have been drawn and are being paid at $512 50 per bond, with accrued interest to Nov. 1, at the Knickerbocker Trust Co. Interest on both the first and the second mortgage 6s is payable May 1 and Nov. 1 at the office of said trust company.—V. 67, p. 843; V. 65, p. 1072.

Standard Oil Co.—*Dividend.*—The quarterly dividend of $12 per share (12 p. c.) declared this week, payable on Dec. 15, makes the total distributions for the current calendar year $44, compared with $45 in 1902, $48 in 1901 and 1900, each; $33 in 1899, $30 in 1898, $33 in 1897, $31 in 1896 and $19 a year from 1891 to 1895. The individual dividends have varied during the past four years from 5 p. c. to 20 p. c., but the total result for these years, it will be observed, has been quite constant.—V. 77, p. 1586.

Stock Quotation Telegraph Co.—*Called Bonds.*—Twenty bonds of 1888 have been designated for redemption at the Central Trust Co. on Feb. 1, 1904, at their par value.—V. 75, p. 1090.

Suburban Gas Co. of Philadelphia.—*Bonds Offered.*—Dick & Robinson, of this city and Philadelphia, are offering for sale $280,000 of the 5 p. c. bonds of 1903, the remainder of the present issue of $1,300,000. The mortgage is limited to $1,500,000, of which $700,000 is held by the trustee to retire an equal amount of bonds of constituent companies and $500,000 is in the treasury for future acquisitions under suitable restrictions.

Earnings.—For the six months ending Sept. 30, 1903, the gross income from gas sales are reported as $124,393, an increase of $36,867 (41 p. c.) compared with the same period of 1902; net earnings, $58,182; interest for same period on bonds outstanding, $45,598; balance surplus, $12,584. "The above earnings are extraordinary, in view of the fact that the company is not receiving any benefit as yet from the new works and the coke ovens, which will not be in operation until December." Compare V. 75, p. 796, 936.—V. 76, p. 1382.

Tin Plate Mills.—*Number in Existence and in Operation.*—The "Iron Age" of Nov. 5 printed the following semi-official report, which had been recently issued at Pittsburgh, the first figure giving the number of mills in each plant and the second figure the number in operation:

Independent—Alexia, 2, 2; Carnahan, 6, 3; Griffith in Waynesburg, 9, 0; Griffith in Washington, 2, 0; Jackson, 6, 4; Lalance & Grosjean,

4, 4; National Enameling & Stamping Co., 6, 6; Pope, 12, 7; N. & G. Taylor, 8, 4; Washington, 6, 2; Wheeling, 4, 4; McKeesport, 10, 10. Total number of mills, 78; operating, 48.

American Tin Plate Co. (United States Steel Corporation)—American, 28, 28; Anderson, 7, 0; Beaver, 7, 0; Cambridge, 6, 0; Chester, 7, 7; Crescent, 6, 0; Falcon, 6, 0; Humbert, 6, 6; Irondale, 4, 0; La Belle, 10, 0; Laughlin, 23, 0; Monongahela, 8, 8; Morewood, 8, 8; Champion, 6, 0; Monessen, 24, 24; Greer, New Castle, 20, 20; Pennsylvania, 6, 0; Pittsburgh, 7, 3; Sharon, 20, 15; Shenango, 30, 0; Star, 8, 0; United States, Demmler, 11, 11. Total, 258; operating, 130.

"These figures show that out of a total of 336 tin plate mills in the country, 178 are in operation." Quite a number of plants have since resumed work.

United Fruit Co.—*Earnings.*—The results for the year ended Sept. 30, 1903, compare with the 18 months ended Sept. 30, 1902, and the year ended Aug. 31, 1901, as follows:

Period covered.	*Net earnings.*	*Net sub. cos.*	*Int. and miscel.*	*Dividends declared.*	*Surplus for year.*
1902-03 (12 mos.).....	$1,852,644	$225,204	$229,595	(7%)$887,150	$971,003
1901-02 (18 mos.).....	2,215,930	230,581	200,699	(8¼%)1,051,407	1,134,411
1900-01 (12 mos.).....	1,304,027	def.52,062	153,417	(9%)1,084,767	13,790

—V. 77, p. 717.

United States Leather Co.—*Time Extended to Jan. 1.*—The time for assenting to the agreement of May 26 between the preferred stockholders and the Morton Trust Co. has been extended to and including Jan. 1, 1904.—V. 77, p. 827, 150.

United States Realty & Construction Co.—*Protective Committee—Three Years' Voting Trust.*—A stockholders' committee consisting of:

James H. Hyde, A. D. Juilliard, F. P. Olcott, James Stillman, James Speyer, Chairman of committee.

as owner and representative of owners of large amounts of the capital stock, requests the stockholders to confer upon it powers which will enable it "to secure some radical changes in the administration of the company, especially in its construction department, and [thoroughly] to establish an administration which will be advantageous to the interests of the stockholders and will secure for the company the confidence of the communities in which its business is to be transacted." The stockholders are accordingly asked to deposit their stock certificates on or before Dec. 15, 1903, with the Equitable Trust Co. of New York, No. 25 Nassau St., New York City, under an agreement which shall vest the same and the voting powers thereon in the committee until the expiration of three years from the next annual meeting of the stockholders unless the committee should determine upon an earlier dissolution of the deposit and return of the stock Upon the dissolution of the deposit the deposited stock certificates will be returned free of charge. The committee is to act by vote of the majority of its members. See advertisement on another page.

Retrenchment.—Vice-President Robert E. Dowling is quoted as saying:

In other lines employers are cutting expenses, and there is nothing in the present reduction in our working staff more than other large contractors are doing. While securities have been going down, the cost of building has remained at the same high figure. While this state of affairs remains there will be little building done. This winter, I believe there will be from 30 to 40 per cent less than the normal amount of business done by building contractors.

The entire organization was never in better shape. We will take only contracts that we know to be safe until the labor situation is more settled and contracts can be fulfilled on time. So far there has been no reduction in our construction department in Pittsburgh or in any of the other cities.

Labor troubles have of late pretty well tied up the contracts of the subsidiary Fuller Company, which operates in this city.—V. 77, p. 958, 717.

United States Steel Corporation.—*End of Conversion.*—The following statement was given out on Thursday by E. H. Gary, Chairman of the board:

"At a meeting of the finance committee held yesterday it was by unanimous vote decided to suggest to Messrs. J. P. Morgan & Co. that the syndicate contract for the conversion of preferred stock into second mortgage 5 per cent bonds should be canceled and terminated beyond the amount of $150,000,000, which figure has very nearly been reached.

"Messrs. J. P. Morgan & Co. immediately acceded to the request of the finance committee, and no further exchanges will be made for account of the syndicate beyond the amount stated.

"The matter now stands as follows:

OUTSTANDING BONDS.	
Bonds already issued in exchange for stock received and canceled............	$146,388,500
Bonds remaining to be issued in exchange for preferred stock to be converted by the syndicate............	3,611,500
Bonds sold at par for cash and paid for in full Oct. 1 and already issued............	2,902,000
Bonds sold at par for cash upon which 25 per cent was paid to the corporation Oct. 1 and which will be issued whenever the remaining 75 per cent shall be called for and paid............	17,098,000
Total outstanding issue............	$170,000,000
ADDITIONAL BONDS.	
Balance of $30,000,000 of bonds available for sale for cash will be executed as stipulated in the indenture and be placed in the treasury as an asset............	30,000,000
This will make the total bonds issued............	$200,000,000
The $50,000,000 remaining available for exchange for preferred stock will be held subject to the exclusive right of the corporation itself to deal with from time to time as the board of directors may see fit............	50,000,000
Total authorized issue............	$250,000,000

"It is not the present intention of the corporation to make any further conversion of preferred stock into bonds."

As $20,000,000 of the bonds were taken by the syndicate at par, the total cash received by the company from the transaction is $20,000,000, from which must be deducted the syndicate's commission of 4 p. c., which if figured on the $170,000,000 of bonds outstanding would call for $6,800,000, leaving the net return to the company $13,200,000.

If the provisions of the mortgage are correctly construed to mean that the bonds issued for cash shall be sold only at par (the provisions in this regard are not explicit, but the preamble by implication seems so to intend,) the $30,000,000 of bonds to be placed in the treasury will for a time at least be available only as collateral for loans.

Reduction of Freight Rates.—See "Eastern Trunk Lines" under "Railroads" above.

Prospects.—James H. Bridge, secretary formerly to Mr. Carnegie and author of a history of the Carnegie Steel Co., has written a letter to the editor of the "Boston Herald," replying to a recent article and claiming that so far from the property of the United States Steel Corporation being in jeopardy, through foreclosure, the revenues of the corporation would have to be reduced one-third (the context would seem to indicate that "to one-third" or by 66⅔ p. c. is meant) before the preferred dividends would be endangered. Compare Chairman Gary's estimate in V. 75, p. 139.

Mr. Carnegie's Holdings.—Mr. Bridge also makes the following statement regarding Mr. Carnegie's holdings:

At the time of the transfer of the Carnegie properties to the United States Steel Corporation, Mr. Carnegie personally held $88,147,000 of the Carnegie company's bonds. These were exchanged for the Steel company's bonds at par. He had also 86,382 shares of stock, for which he was paid in bonds at the rate of $1,500 a share. He therefore acquired $217,720,000 of the bonds of the United States Steel Corporation out of a total issue of $304,000,000. As has been duly and frequently announced in the newspapers, he has given away a good many of these bonds, so that at the present time he probably does not hold anything like two-thirds of the entire issue.

Tin Plate Mills.—See this caption above.—V. 77, p. 1877.

Utah Light & Power Co.—*Consolidation.*—The shareholders will meet Dec. 16 for the purpose of voting upon the proposition to either consolidate the company with the Consolidated Railway & Power Co. of Salt Lake City (see STREET RAILWAY SECTION, page 1977) and the Utah Power Co., or in some manner to amalgamate said companies; in either case stock in the consolidated or new company to be accepted in exchange on some basis for the stock of the Utah Light & Power Co. The "Salt Lake Tribune" says:

The companies will be incorporated as one, but the capitalization will not be changed, and there is no new bond issue proposed at present. Neither is paying dividends at present, except occasionally a small one on the preferred stock of the light company. The officials are looking forward to the growth of the city in the next ten years, and believe this step is one which will put both companies on a dividend basis.—V. 77, p. 630.

(The) Werner Co., Akron, O.—*Reorganized.*—This company, recently incorporated in New Jersey with $1,000,000 of issued common stock and $350,000 pref. stock, is a reorganization of the Werner Company, which was formed in 1899 with $3,500,000 stock and $1,000,000 debentures. All the property and business of the old company has been purchased. Par of shares, $100. No bonds. Hon. George W. Sieber, Akron, Ohio, is interested. Compare V. 68, p. 333.

Warner Sugar Refining Co.—*Incorporated.*—This company, which in April last put in operation a plant at Waukegan, Ill., for the manufacture of glucose, corn syrups, grape sugar, starch and corn products, was incorporated during October in Maine with $3,000,000 of capital stock (all common) in $100 shares, all outstanding; no bonds or debts of any kind. C. M. Warner, of Syracuse, N. Y., is the President. A. H. Kersting is Vice President and General Manager, Albert A. Smith Secretary and C. B. Warner Treasurer. General offices in the Rialto Building, Chicago. The plant is estimated to have a daily capacity of 20,000 bushels of corn. Among the other competitors of the Corn Products Co. are the Piel Brothers Starch Co. of Indianapolis (V. 75, p. 786) and prospectively the Granite City (Mo.) Manufacturing Co., which has a plant under construction.

Westcott Express Co.—*Control.*—A certificate of reduction in the membership in the board of directors which was filed this week is signed by the American Express Co. as owner of $608,700 of the capital stock, which consists of $500,000 common and $150,000 preferred. See V. 76, p. 982.

Westinghouse Air Brake Co.—*Merger.*—This company was re-incorporated at Harrisburg, Pa., on Nov. 5, with capital stock unchanged ($11,000,000), in order to absorb the Electro-Magnetic Co., chartered under the Act of 1874 with $5,000 capital.—V. 77, p. 1307, 768.

Weyerhaeuser Timber Syndicate.—*New Stock.*—The trustees, at the annual meeting in Tacoma on Nov. 5, voted to increase the capital stock from $10,000,000 to $12,500,000; par value of shares $100. The certificate of increase filed with the County Auditor shows no debts or liabilities whatever. The new stock, it is said, will be taken by the trustees, who include:

Frederick Weyerhaeuser, William H. Laird, P. M. Musser, R. L. McCormick, S. T. McKnight, George S. Long, William Carson.—V. 76, p. 1258.

Willimantic (Conn.) Gas & Electric Light Co.—*Earnings.*—The company reports the following receipts for the year ending July 31, 1903: Gross receipts, $43,353; operating expenses and taxes, $28,792; net earnings, $14,561; interest, $11,430; surplus earnings, $3,131. The percentage of operating expenses was unusually large, owing to the reconstruction of the plant. There are outstanding $200,000 first mortgage 5s and $40,000 consolidated and refunding 4½s. See description in V. 76, p. 982.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, MD., October 22, 1903.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1903.

The results from operation on the entire system were:

	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio RR., incl. Baltimore & Ohio Southwestern..	3,935·12	$63,449,633 37	$39,569,963 59	$23,879,669 78	62·36
Controlled or Affiliated Lines	461·88	4,729,042 99	3,170,038 44	1,559,004 55	67·03
Grand Total	4,397·00	68,178,676 36	$42,740,002 03	$25,438,674 33	62·69

As shown in detail in the following tables.

On July 1, 1902, a revised Classification of Expenses was adopted by your company, in order to harmonize more closely with the distribution of expenses used by the Inter-State Commerce Commission; the principal changes involved being the charging of certain expenses, mainly the salaries and expenses of traffic officials, to Conducting Transportation instead of to General Expenses, as was the former practice, with some other minor changes. The expenses of Conducting Transportation are also shown sub-divided as between expenses incident to Operation and those of Traffic. To admit of accurate comparisons the figures for the year 1902 have been re stated to conform to the above procedure, and also to meet the changed conditions due to including in the earnings and expenses of 1903 the following lines: Ohio River Railroad; West Virginia Short Line; Pittsburgh & Western Lines (P. & W., P. C. & T. and P. P. & F.) and the Pittsburgh Junction Railroad, which in the report for 1902 were not so included, but were embraced in the statement of the Operating Results of Affiliated Lines; therefore, in all instances where the figures for 1903 quoted in any of the statements or tables in this report differ from the figures appearing in the Annual Report of 1902, such differences are due to the above causes.

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1902.

	1903.	1902.	Inc. or Dec.
	$	$	$
EARNINGS FROM—			
Freight Traffic	47,756,251 16	43,779,786 02	I. 3,976,465 14
Passenger Traffic	12,520,987 92	11,238,537 35	I. 1,282,450 57
Express Traffic	1,189,842 96	1,069,206 52	I. 120,636 44
Transportation of Mails	1,353,871 65	1,346,994 42	I. 6,877 23
Miscellaneous sources	628,679 68	457,970 83	I. 170,708 85
Gross Earnings	63,449,633 37	57,892,495 14	I. 5,557,138 23
EXPENSES FOR—			
Maintenance of Way and Structures	6,175,115 61	7,235,388 92	D. 1,060,273 31
Maintenance of Equipment	8,270,156 53	7,384,331 02	I. 885,825 51
Conducting Transportation	23,653,780 40	20,946,895 80	I. 2,706,884 60
General Expenses	1,470,911 05	1,440,368 68	I. 30,542 47
Total Expenses	39,569,963 59	37,006,984 32	I. 2,562,979 27
Net Earnings from Operation	23,879,669 78	20,885,510 82	I. 2,994,158 96
Percentage of Expenses to Earnings	62·36	63·93	D. 1·57

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Baltimore & New York	5·30
Main Line System	1,401·82
(Excluding Valley Railroad of Virginia; River Branch of the Cleveland Lorain & Wheeling; Ravenswood Spencer & Glenville and Ripley & Mill Creek Valley.)	
Pittsburgh System	1,254·21
(Excluding Cleveland Terminal & Valley and Branches; Cleveland Lorain & Wheeling and Branches, and Ohio & Little Kanawha.)	
Chicago Division	282·47
Baltimore & Ohio Southwestern System	991·32
Total	3,935·12

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR 1902, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RR. SYSTEM.

	1903.	1902.	Inc. or Dec.
	$	$	$
EARNINGS FROM—			
Freight Traffic	3,940,796 18	3,553,836 70	I. 386,959 48
Passenger Traffic	572,262 24	651,865 09	D. 79,602 85
Express Traffic	38,610 27	35,889 23	I. 2,721 04
Transportation of Mails	43,545 30	43,500 14	D. 51 84
Miscellaneous sources	123,826 00	40,016 53	I. 93,809 47
Gross Earnings	4,729,042 99	4,325,207 69	I. 403,835 30

	1903.	1902.	Inc. or Dec.
	$	$	$
Brought forward	4,729,042 99	4,325,207 69	I. 403,835 30
EXPENSES FOR—			
Maintenance of Way and Structures	551,941 01	560,657 25	D. 8,716 24
Maintenance of Equipment	526,973 74	402,164 32	I. 124,809 42
Conducting Transportation	1,998,394 01	1,423,031 95	I. 575,362 06
General Expenses	92,729 68	178,251 01	D. 85,521 33
Total Expenses	3,170,038 44	2,564,104 53	I. 605,933 91
Net Earnings from Operation	1,559,004 55	1,761,103 16	D. 202,098 61
Percentage of Expenses to Earnings	67·03	59·28	I. 7·75

LINES AND MILEAGE INCLUDED IN PRECEDING STATEMENT.

	Miles of Line.
Valley Railroad of Virginia	62·
Ravenswood Spencer & Glenville Ry	32·50
Ripley & Mill Creek Valley RR	13·
Cleveland Terminal & Valley RR	88·38
Cleveland Lorain & Wheeling Ry	191·74
Ohio & Little Kanawha RR	74·26
Total	461·88

The General Income Account of the Company for the year shows the net income, after paying interest on the funded debt, taxes and all other fixed charges, to have been $18,818,163 42. Against this there were charged dividends of 4 per cent on the preferred and 2 per cent on the common stock (the dividend on the common stock of 2 per cent paid March 2, 1903, having been charged against the surplus as of June 30, 1902), together with $3,500,000 for extraordinary expenditures in the way of additions and improvements made during the year, and certain miscellaneous improvements and expenses for topographical and right of way surveys and maps, which were not properly chargeable to the Expenses of Operation or Capital Account, leaving a net surplus for the year of $5,432,922 23 to be carried to the credit of Profit and Loss Account.

The discrepancy between the figures quoted for 1902 and those appearing in the Annual Report of that year is owing to the re-statement of the Income Account for 1902, for the purposes of just comparison as explained previously.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY.

(INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1903, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1902.

	1903.	1902.	Inc. or Dec.
	$	$	$
EARNINGS—			
Freight	47,756,251 16	43,779,786 02	I. 3,976,465 14
Passenger	12,520,987 92	11,238,537 35	I. 1,282,450 57
Express	1,189,842 96	1,069,206 52	I. 120,636 44
Mail	1,353,871 65	1,346,994 42	I. 6,877 23
Miscellaneous	628,679 68	457,970 83	I. 170,708 85
Gross Earnings	63,449,633 37	57,892,495 14	I. 5,557,138 23
EXPENSES—			
Maintenance of Way and Structures	6,175,115 61	7,235,388 92	D. 1,060,273 31
Maintenance of Equipment	8,270,156 53	7,384,331 02	I. 885,825 51
Conducting Transportation	23,653,780 40	20,946,895 80	I. 2,706,884 60
General Expenses	1,470,911 05	1,440,368 58	I. 30,542 47
Operating Expenses	39,569,963 59	37,006,984 32	I. 2,562,979 27
Net Earnings from Operation	23,879,669 78	20,885,510 82	I. 2,994,158 96
OTHER INCOME—			
Dividend and Interest on Securities Owned	1,284,473 09	937,485 31	I. 346,987 78
Western Union Telegr'ph Co. Annuity	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts	265,377 10	237,734 70	I. 27,642 40
	1,609,850 19	1,235,220 01	I. 374,630 18
Gross Income	25,489,519 97	22,120,730 83	I. 3,368,789 14

	1903. $	1902. $	Inc. or Dec. $
Brought forward	25,480,510 07	22,120,730 83	I. 3,368,780 14
DEDUCTIONS FROM INCOME—			
Net Earnings, Washington Branch (included in System Earnings)	386,858 56	305,124 04	I. 81,734 52
Interest and Rentals	8,934,919 27	10,162,832 55	D. 1,227,913 28
Taxes	1,239,725 92	1,175,061 61	I. 64,664 31
Miscellaneous Improvements	573,374 32	265,194 04	I. 308,180 28
Topographical and Right of Way Surveys and Maps	22,882 68	.....	I. 22,882 68
Discount and Commission on Securities Sold	513,595 80	1,038,743 47	D. 525,147 67
	11,671,356 55	12,946,955 71	D. 1,275,599 16
Net Income	13,818,163 42	9,173,775 12	I. 4,644,388 30

From this Net Income for the Year the following amounts have been deducted:		$13,818,163 42
Appropriation for Additions and Improvements	$3,500,000 00	
Dividend on Preferred Stock, 2 p. c. payable March 2, 1903.	$1,200,000 00	
Dividend on Preferred Stock, 2 p. c. payable Sept. 1, 1903	1,200,000 00	
Dividend on Common Stock, 2 p. c. payable Sept. 1, 1903	2,485,241 20	4,885,241 20
Leaving Surplus which has been carried to Profit and Loss		$8,932,922 22
Amount to Credit of Profit and Loss June 30, 1902		2,625,221 68
Total		$8,058,143 90
Deduct Dividend on Common Stock, 2 p. c. paid March 2, 1903	$2,485,241 20	
Deduct Sundry Adjustments, net Balance	66,255 37	2,551,496 57
Amount to Credit of Profit and Loss June 30, 1903.		$5,506,647 33

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$8,999,309 28
For the twelve months ended June 30, 1902, they were.	5,834,329 09
An Increase of	$3,164,980 19

The details of the $8,999,309 28 expended is shown in the statement of "Analysis of Construction Charges" (Table 7 of pamphlet report), which gives the character of the expenditures and the points at which they were made. The general distribution as to locality was:

New York Division	$9,052 73
Philadelphia Division	179,666 66
Baltimore Division	837,934 70
Cumberland Division	1,763,278 49
Shenandoah Division	1,378 49
Monongah Division	489,530 49
Wheeling Division	26,200 71
Ohio River Division	61,836 36
Connellsville Division	1,755,371 53
Pittsburgh Division	1,029,902 72
New Castle Division	1,868,491 42
Cleveland Division	656,953 60
Newark Division	116,026 38
Chicago Division	credit 9,189 59
Southwestern Division	212,874 59
Total	$8,999,309 28

Which amount was charged:

Capital Account, Cost of Road	$2,978,257 23
Capital Account, Cost of other roads owned by B. & O.	177,531 89
Railroads in General Account	2,343,520 16
Income Account, being the appropriation out of Surplus Income of the year	3,500,000 00
Total	$8,999,309 28

In addition to the foregoing, there was charged direct to the Income Account of the Company during the year the sum of $573,374 32, the character of which expenditure and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income." (Table 8 of pamphlet report.) These improvements were in the nature of substantial betterments and additions to the property, and were not capitalized, nor were they considered as properly chargeable as an expense incident to operation. The general distribution as to locality was:

Philadelphia Division	$9,606 41
Baltimore Division	123,706 13
Cumberland Division	96,955 85
Monongah Division	35,984 17
Wheeling Division	19,768 91
Ohio River Division	257 59
Connellsville Division	93,613 36
Pittsburgh Division	60,197 49
New Castle Division	1,380 16
Newark Division	2,697 94
Chicago Division	105,910 88
Southwestern Division	23,302 43
Total	$573,374 32

No extensive improvements have been undertaken at your Locust Point terminals for many years, owing to the difficulty in continuing the operation while re-arranging the facilities. An opportunity having offered for substanially increasing your water front, a considerable amount of land was purchased during the past year, and the erection of a commodious export and import pier was begun. This pier will be 850 feet long and 160 feet in width, with a second story to provide for the storage of flour and the handling of the large immigrant business at that point. About 60 per cent of the work is completed. The provision of this pier will permit your terminal facilities to be remodeled upon a comprehensive plan, the work upon which can be extended over a series of years.

To secure the more economical operation of your Belt Line Railroad at Baltimore, where electric power is used, a new storage battery house has been completed, the method of operation has been changed from the overhead trolley to the third-rail system, and two additional motors of largely increased capacity for use on this line will shortly be delivered.

The extensive improvements on your Baltimore Division, between Relay and Brunswick, referred to in the report of last year, have been completed, except the tunnels at Union Dam and Ilchester, where the work has been unusually difficult, but it is now expected will be finished by January 1st next.

The construction work undertaken on the Cherry Run & Potomac Valley Railroad line between Cherry Run and Wilsons, W. Va., is approaching completion, and considerable right of way has been purchased looking to the extension of this line from Wilsons to Harper's Ferry, W. Va. By this line a grade of 15·8 feet eastbound is secured, obviating the necessity for the pusher engines now employed on the present line; and a westbound grade of 26·4 feet is also substituted for the present grade, which is virtually 52·8 feet.

Work is now in progress on the Marriottsville and Paw Paw tunnels, and when completed, the Doe Gulley tunnel will be the only on the Main Line remaining to be remodeled to meet the demands of the largest cars in use on the Trunk Lines. Plans for the improvement of this tunnel are under consideration in connection with the improvement of the grade and alignment at that point.

The second track work on your Connellsville Division, referred to in the report of last year, is completed except at Indian Creek, where difficulties have been encountered in the construction of masonry work, due to the constant high water in the Casselman River.

The Quemahoning Branch Railroad was completed and opened for operation on August 8, 1902.

The third and fourth track work between Connellsville and Broadford has been completed, and work on the third and fourth track work between McKeesport and Wheeling Junction is being rapidly advanced.

The second track on your New Castle Division between New Castle Junction, Pa., and Struthers, O., a distance of 14·2 miles, is approaching completion. The work of revising and improving the line between Hazelton, O., and Cuyahoga Falls, O., is well under way. This work, which comprises the reconstruction as a double-track line of the Trumbull & Mahoning Railroad between Hazelton and Niles, O., a distance of 8·52 miles, and the construction of an improved double track line between Niles and Cuyahoga Falls, a distance of 41·5 miles, is progressing favorably. Through this improvement the present grades between these points of 31·6 west-bound and 26·4 east-bound will be reduced to 15·8 feet in both directions, while the maximum curvature will be reduced from 12 degrees to 4, the central angle lowered 2252 degrees and the distance shortened about five miles.

The work of revising the grade and the construction of second track, between Chicago Junction and Nova, a distance of 23·5 miles, is approaching completion.

At Bellaire a high level approach to the present Ohio River Bridge is being constructed to effect a direct connection between your line and the Cleveland Lorain & Wheeling Railway at that point. When this work and that undertaken on the latter road between Bellaire and Holloway Yard is completed, through freight train runs will be established between Fairmont and Holloway, thus greatly facilitating the handling of your business between the coal fields of West Virginia and the Lakes, Chicago and other Western points.

The work on the Medina Cut-off, on the Cleveland Lorain & Wheeling Railway, is approaching completion, and extensive improvements have been undertaken south of Holloway, consisting of the construction of 27 miles of second track, the reduction of west-bound grades from 58·14 to 26·4 feet, lowering the central angle 1063 degrees, and saving 9 miles in distance.

The extensive yard-work undertaken at the five terminal points, Keyser, Fairmont, Connellsville, New Castle and Holloway, is approaching completion, and should effect a marked improvement in the handling of your traffic. In connection with these yards, large modern round houses have been erected, thoroughly equipped with machinery and facilities for coaling and caring for engines. Extensive improvements of a similar character have been commenced at Glenwood on your Pittsburgh Division.

At your Mount Clare Shops, further additions have been made to the buildings and machinery, and much new machinery has also be en installed in your other shops.

The work of strengthening bridges to bring them up to the demands of modern loading has been continued during the year.

Considerable work has been done under a comprehensive plan to improve the water supply for locomotive use, by the construction of storage reservoirs, and the securing of water of a better quality from new sources of supplies.

New stations were erected during the year at Monrovia, Md., Confluence, Pa., Bruce, Pa., Thomas, Pa., Gypsy, W. Va., New Martinsville, W. Va., New Matamoras, W. Va., Vaughn, O., Olney, Ashland and Lebanon, Ill.

An arrangement was effected with the Pennsylvania Co. whereby their single track line between Massillon and Warwick, a distance of 12·4 miles, was combined with the single track line of your company between those points, the right of way of the two companies adjourning. The operation of the double track line thus established is under the charge of your company. No bills are to be exchanged between the companies because of capital charges, the expense of operation and maintenance being borne according to use, determined by the number of cars passing over the same.

This, in conjunction with a similar arrangement for the use of the single track line of the Cleveland Lorain & Wheeling Railway, in connection with your track between Warwick and Sterling, 11·6 miles, provides your interests with double track facilities between Warwick and Sterling, a distance of 24 miles, without any additional capital investment.

There were 578·15 miles of track ballasted; 56,359 70 tons of new steel rail laid, of 100 and 85 pounds to the yard; and 1,291,394 new crossties used in renewals and construction.

In order to meet the increased demands of industrial establishments on your lines, and to provide facilities for the movement of traffic, 81·22 miles of sidings were built, and several small branches have been built for the purpose of developing local traffic.

There were added during the year to your system:

36·37 miles of main track.
58·63 miles of second track.
3·71 miles of third track.
3·11 miles of fourth track.

WASHINGTON TERMINAL.

The Washington Branch Railroad originally entered the District of Columbia under an Act of Congress which gave it an easement over certain streets and Government property to reach its station grounds. This Act provided for the occupancy of these streets until 1910, but by an Act passed December 3, 1900, the company was required to vacate the streets and Government property in 1905. As the period for vacation drew near, negotiations were had with the proper authorities for an extension of time, which resulted in the passage of the Act of Congress of February 12, 1901. Under this Act, considerable real estate was purchased, and the work of erecting new terminals was about being put under contract when a request was made by the District authorities that your Company and the Pennsylvania Railroad Company, through its Philadelphia, Baltimore & Washington Railroad Company, should re-consider the entire question of passenger terminals at Washington, with a view of making provision for a union station. The negotiations resulting therefrom culminated in the Act of Congress of February 28, 1903, entitled: "An Act to provide for a union railroad station in the District of Columbia, and for other purposes."

Pursuant to the provisions and requirements of this Act of Congress, new union passenger terminals within the City of Washington are being constructed by the Washington Terminal Company, a corporation organized under said Act of Congress in the joint interests of the Baltimore & Ohio Railroad Company and the Philadelphia Baltimore & Washington Railroad Company.

The Washington Branch Railroad Company is constructing a connection between its tracks near Montello and the tracks of the Terminal Company at Florida Avenue, and has secured new facilities for its anthracite coal traffic on Square 711. A new coach yard and other facilities for passenger traffic will be located adjacent to the new Washington Branch tracks, between Montello and Florida Avenue, to be constructed by the Washington Branch alone, or jointly with the Philadelphia Baltimore & Washington Railroad Company. The new terminals and facilities for freight traffic, other than those for anthracite coal, are being constructed in connection with the Metropolitan Branch, to which they lie adjacent. All the facilities will be open to the traffic of either branch on such terms of compensation between them as the President and Directors may hereafter determine from time to time to be just and equitable. The work of construction will extend over three years.

The contracts have not all been let, but the following are approximate figures of the cost, and the portions to be borne by the companies respectively:

Estimated cost of Terminal Station	$7,800,000 00	
Other expenditures estimated for completion of elevated connection to Washington Branch RR., Metr politan Br'ch and connection with Phila. Baltimore & Washington RR., together with coach yard, roundhouse, freight facilities, &c.	6,500,000 00	
		$14,300,000 00
Deduct appropriation under Act of Congress for eliminating grade crossings, etc		3,000,000 00
		$11,300,000 00

Chargeable to:

Pennsylvania RR. Co., account of Phila. Baltimore & Washington RR	$5,600,000 00
B. & O. Metropolitan Branch	2,300,000 00
Washington Branch RR.	3,400,000 00
	$11,300,000 00

Expenditures to June 30, 1903, on account of the above, amounting to $1,757,058 36 have been made and charged as follows:

Washington Branch—Real Estate	$562,019 73	
Washington Terminal Co.—Real Estate	1,182,444 08	
" " " —Construction	12,594 55	
		$1,757,058 36

CHICAGO TERMINALS.

The temporary arrangement made on July 1, 1897, under which terminal facilities were leased at Chicago, was canceled by your company, and a new contract negotiated with the Chicago Terminal Transfer Railroad Company, which became effective April 1, 1903, under which your lines secure a permanent entrance into Chicago and increased terminal facilities at that point.

EQUIPMENT—LOCOMOTIVES AND CARS.

The Baltimore & Ohio RR. Co.

Referring to Table 19 (p. 43 and 44), Seventy-sixth Annual Report, it will be seen that the entire equipment in service June 30, 1902, comprised:

1,097 Locomotives	693 Passenger Cars.			
10 Spare Tenders				
4 Electric Motors,	50,629 Fr'ght & Service Cars,			$30,101,099 80

There has been charged to this account during the fiscal year—

(a) Through purchase and construction at Company's works:

7 Locomotives, 27 Passenger Cars, 133 Freight and Service Cars	$403,716 10

(b) Through transfer from Pitts. & West.; Pitts. Cleve. & Toledo, and Pitts. Painesv. & Fairport RR. Co's:

	—Gauge.— Stand.	Nar.			
Locomotives	110	9	$373,390 00		
Pass. Equip	49	17	128,300 00		
Fr't & Ser. Equip.	5,439	319	1,031,625 50	1,533,315 50	1,937,031 60
					$32,038,131 40

Credits have been made for record value of:

45 Locomotives, 6 Passenger Cars, 3,542 Fr't & Serv. Cars, "put out of service" through condemnation, wreck, destroyed by foreign roads, by sale and by fire	2 Narrow Gauge Pass. Cars, 87 Nar. Gauge Fr't & Service Cars, $583,379 32
Total	$31,454,752 08

being the value, June 30, 1903, of:

1,159 Locomotives, Standard,	15 Passenger Cars, Nar. Gauge
9 Locomotives, Narrow Gauge,	52,671 Freight and Service Cars
4 Electric Motors,	Standard,
10 Spare Tenders,	282 Freight and Service Cars,
751 Passenger Cars, Standard,	Narrow Gauge.

The amount of reduction for equipment ($583,379 32), less salvage, has been charged to Operating Expenses for the year.

Note.—12 Passenger Cars were changed to Service Cars during the year.

Southwestern Equipment Company.

The equipment supplied through this Company during the year was:

154 Locomotives, 54 Passenger Equipment Cars, 6,000 Freight Cars	$9,636,023 39

making the total equipment supplied to June 30, 1903:

LOCOMOTIVES—		
252 Engines		$3,840,509 39
PASSENGER EQUIPMENT—		
54 Coaches	$408,340 50	
5 Cafe and Parlor Cars	66,758 00	
26 Combination, Baggage and Mail	122,754 60	
3 Dining Cars	47,685 00	
		645,538 10
FREIGHT EQUIPMENT—		
2,800 Box Cars	$2,296,162 45	
1,200 Flat Cars	983,079 82	
6,000 Steel Hoppers	6,468,931 50	
4,000 Steel Gondolas	3,325,460 00	
40 Side Dumps	29,800 00	
250 Gondolas	163,030 97	
		13,266,464 77
SERVICE EQUIPMENT—		
2 Steam Shovels	$15,614 90	
1 Pile Driver	5,300 00	
1 Steam Ditcher	4,000 00	
1 Steam Wrecking Crane	11,000 00	
27 Box; 20 Flats; 11 Ballast and miscellaneous Work and Maintenance Cars	19,925 27	
		55,840 17
Total		$18,508,352 43

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table 19 (p. 45), Seventy-sixth Annual Report, it will be seen that the entire equipment in service June 30, 1902, comprised:

199 Locomotives, 198 Passenger Cars, 11,957 Freight and Service Cars	$5,728,234 01

There have been charged to this account during the fiscal year—

Through Construction at Company's Works: 4 Freight Cars	1,840 00
	$5,730,074 01

Credits have been made for the record value of:

3 Locomotives, 377 Freight and Service Cars, "put out of Service" through condemnation, wreck, destroyed on foreign roads, by sale and by fire	75,651 67
	$5,654,422 34

being the value, June 30, 1903, of:

198 Locomotives, 198 Passenger Cars, 11,584 Freight and Service Cars.

The amount of reduction for equipment ($75,651 67), less salvage, has been charged to operating Expenses for the year.

As above stated, large additions have been made to your power and rolling stock during the year, and your Board has authorized, for delivery during the coming year the purchase of additional locomotives and passenger equipment.

It will be noted that during the year a large number of cars have been put out of service. At the time of the Reorganization of the Company, in 1898, the equipment contained many old and small capacity cars and locomotives. It was revalued as of June 30, 1899, by a special committee appointed for the purpose. In determining the valuation, consideration was given to age, condition and service adaptability, and the old and light capacity equipment then standing on the books was written down to nominal values.

As it will take some time to complete the replacing of this low-value equipment, the effect of which is to reduce the normal credit to Capital Account and the charge to operations, the Management have deemed it wise, in order that the current years shall bear a proper proportion of the depreciation of equipment, to charge Operations for depreciation during the ensuing year, $600,000.

MARINE EQUIPMENT.

The amount at debit June 30, 1902, representing the value of Marine Equipment as shown on General Balance Sheet (page 18) of Seventy-sixth Annual Report, was	$781,470 54
Brought forward	$781,470 54

There have been debited this account during the year for construction of the following:

Lighter Staunton	$4,400 00
" Hutton	4,400 00
" Winchester	4,400 00
" Keyser	4,204 75
" Magnolia	4,204 74
" Monongahela	9,390 00
	$30,999 49

There have also been additional payments account of:

Canal Boats	$9,648 00
Total Additions	$40,647 49
Total	$822,118 03

There has been credited this account during the year account sale of:

Canal Boats, 45 in number	34,650 00
Total value Marine Equipment June 30, 1903	$787,468 03

Being the value of
11 Steam Lighters and Tugs, 2 Pile Drivers, 95 Barges and Floats, 1 Wharf Boat.

INSURANCE FUND.

The statement of the operations of the Insurance Fund will be found on page 37 of pamphlet report. This Fund was established December 31, 1901, and the Assets of June 30, 1903, are valued at $433,439 40, an increase of $143,641 91 as compared with previous year.

Excellent results are expected from the operations of this fund in the way of increased protection to the Company's interests at minimum cost.

The contributions made to the Fund during the year have been charged to Operating Expenses.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1903, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features are shown in the statement found on pages 38-40 of pamphlet report. The Pension Feature is entirely maintained by contributions from the Company and not by contributions of its employees.

Salaries and wages in all departments of the service were increased during the year to accord with the conditions prevailing throughout the territory served by your property. In making these increases not only were wages adjusted to agree with similar practice on adjacent roads, but adjustments were also made looking to a proper compensation having regard to the responsibilities of the position occupied and service performed.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,

L. F. LOREE, *President.*

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1903.

ASSETS.

			Comparison with June 30, 1902. Increase.	Decrease.
CAPITAL ASSETS.				
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt issued	$286,837,021 48		$8,541,991 19	
Real Estate—				
Miscellaneous	$11,738,146 30		291,360 95	
Property at Washington, D. C	1,182,513 49			$1,059,546 37
	12,920,659 79			
Gas and Electric Plants	665,847 91		825 46	
Equipment—				
Rolling Stock	$31,454,752 08		1,353,652 28	
Marine Equipment	787,468 03		5,997 49	
	32,242,220 11			
Cost of other roads owned by the Baltimore & Ohio Railroad Company	11,830,958 33		171,103 57	
New Bonds and Stocks held to retire Old Bonds and Stocks, as per plan of reorganization	271,437 40			16,975 00
Total		$344,768,145 02		
MISCELLANEOUS ASSETS.				
Interest paid in advance	$2,253 43			9,014 04
Cash in hands of Fiscal Agents to pay outstanding Coupons	15,684 80			6,975 00
Washington Terminal Advance Account	695,038 63		695,038 63	
Balance due from other Roads in general account	3,246,765 34		885,634 31	
Insurance Fund	250,000 00			
Southwestern Equipment Company Loan Account for purchase of equipment	8,510,799 38		8,510,799 38	
Total		12,720,541 58		
CURRENT ASSETS.				
Cash Assets—				
Cash on Hand and in Banks	$15,258,691 41		668,040 70	
Agents' Balance	4,609,924 62		564,492 85	
Traffic Balances	1,342,587 15			935,467 05
Bills and Accounts Receivable	6,560,114 48		2,911,036 45	
	$28,291,317 66			
Bonds of Sundry Companies	14,730,294 91		6,139,913 94	
Stocks of Sundry Companies $28,777,637 86	38,775,190 41		24,231,313 41	
Stock of Southwestern Equipment Co 9,997,553 05				
Material on Hand	4,836,202 30		1,230,505 53	
Total		86,733,005 28		
		$444,221,691 88	$51,473,748 68	

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1903.—*(Concluded.)*

LIABILITIES.

			Comparison with June 30, 1902.	
			Increase.	*Decrease.*
CAPITAL LIABILITIES.				
Capital Stock—				
Preferred	$59,374,289 31		$13,022 00	
Common	124,262,060 00		48,265,860 00	
		$183,636,349 31		
Funded Debt—				
Prior Lien Three and One-half Per Cent Bonds	72,000,000 00		1,000,000 00	
First Mortgage Four Per Cent Bonds	69,000,000 00		1,500,000 00	
Pgh. J. t. & Mid. Div. Prior Lien Three and One-half Per Cent Bonds	13,810,530 00			
Southwestern Div. Three and One-half Per Cent Bonds	43,600,000 00		600,000 00	
Ten-Year Gold Con. Debenture Four Per Cent Bonds	592,000 00			$5,949,000 00
Pitts. Lake Erie & W. Va. Four Per Cent Refdg. Bonds	22,884,000 00		2,884,000 00	
		221,886,530 00		
Capital Liabilities Issued		$405,522,879 31		
Ground Rent Liens (Capitalized at 6 per cent)	$802,308 51			78,872 50
Real Estate Mortgages—				
Miscellaneous	$20,000 00			22,800 00
Property at Washington, D. C.	394,396 43			176,278 86
	414,396 43			
Old Bonds and Stocks not deposited under Plan	147,963 00			13,976 00
Car-Trust Bonds and Lease Warrants not matured	9,487 86			37,951 86
Monongahela River RR. Co. Car-Trust Warrants	315,000 00			62,000 00
Monongahela River RR. Co. First Mortgage Five Per Cent Bonds	700,000 00			
W. Va. & Pitts. RR. Co. First Mortgage Four Per Cent Bonds	4,000,000 00			
Schuyl. River E. S. RR. Co. First Mortgage Five Per Cent Bonds	4,500,000 00			
Pitts. & Western Equipment Trusts	477,749 68		477,749 68	
Capital Liabilities assumed		11,366,905 48		
Total		$416,889,784 79		
MISCELLANEOUS AND CONTINGENT LIABILITIES.				
Due to railroads in General Account	$2,082,072 96		1,643,849 77	
Due to Washington Branch, including annuities	1,310,982 12			192,097 47
Dividends and Interest prior to July, 1898, uncalled for	20,315 01			4 602 97
Pittsburgh & Western Settlement Account	186,910 26			1,309,809 11
Total		3,600,280 35		
CURRENT LIABILITIES.				
Pay-Rolls	$2,580,333 05		325,007 40	
Accounts Payable	2,641,066 61		264,410 36	
Traffic Balances	1,105,694 14			776,934 70
Unclaimed Wages	113,999 40		3,905 51	
Accrued Interest on Funded Debt and Loans	3,480,926 59		262,545 12	
Dividends on Stocks declared and unpaid	3,825,689 61		1,003,047 68	
Individuals and Companies	2,308,262 49			1,522,964 01
Accrued Taxes and Ground Rents	512,531 44		119,051 38	
Relief Departments	1,656,476 08		377,161 31	
Total		18,224,979 41		
Profit and Loss		5,506 647 33	2,881,425 65	
		$444,221,691 88	$51,473,748 68	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1903.

H. D. Bulkley, *Comptroller.*

Baltimore, August 17, 1903.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

Texarkana, Ark., November 6, 1903.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

The Louisiana & Arkansas Railway at the beginning of the fiscal year 1903 extended from Stamps, Ark., on the St. Louis Southwestern Railway to Winnfield, La., a distance of 125·3 miles. Within the year the railroad was carried northward from Stamps to Hope, Ark., 22·47 miles, making 147·77 miles in operation at the close of the year June 30, and an extension in a southeasterly direction from Winnfield to Jena, La., 38·8 miles, was undertaken. The line from Stamps to Hope was completed and opened for business on June 1, 1903. The chief object in building to Hope was to establish connections with the St. Louis Iron Mountain & Southern Division of the Missouri Pacific Railway System and with the Rock Island-Frisco System. The extension gives your road increased competition for the profitable traffic that it controls for delivery to other companies, and the value of this additional mileage is demonstrated already. The St. Louis San Francisco & New Orleans Division of the Rock Island Frisco System should be completed into Hope by December 1, 1903, at the latest. In addition to giving to the Louisiana & Arkansas Railway these valuable connections, the extension has opened a valuable farming country, which should yield considerable traffic. Hope, the northern terminus of the railroad, is a town of about 4,000 inhabitants, and is the centre of a large farming country. It has many industries, among them a large cotton seed oil mill, a cotton compress, a planing mill, a handle factory, a hub and spoke factory, a foundry, a flour mill, a brick yard, etc.

The alignment of the Hope extension is excellent, the maximum curve being two degrees and the maximum grade is one per cent. The right of way throughout is 100 feet. At Hope a good site was obtained for a yard, which has been laid out. The company probably will unite with the St. Louis Iron Mountain & Southern Railway and with the Rock Island-Frisco System in building a joint passenger station. Independent connections with both of these systems have been made for the transfer of freight.

The southeasterly extension of the railroad from Winnfield to Jena, La., *via* Georgetown, is now well under way, and according to contract should be finished by January 1, 1904. From Winnfield to Georgetown the distance is 21·6 miles; from Georgetown to Jena, 17·2 miles. The grading is 90 per cent completed and the rails are being laid rapidly. This extension traverses a region heavily timbered with a virgin growth of long leaf pine. Most of this timber is owned by the same persons that own the railway. No special difficulties have been encountered in the construction. The only steel bridge required on this extension will be one of 150 feet span, over Little River, near Georgetown. At Winnfield 210 acres of land have been bought for terminal and yard purposes and at Georgetown 60 acres.

Much work has been done during the past year in improving the physical condition of the property, and the road should be practically unaffected by weather conditions the coming winter. The betterments, which are set forth in more detail below, have included among other things the ballasting of a considerable mileage with cement gravel found on the main line near Stamps, and the laying of heavier rails on the northern end of the line. When this work is finished the road will have 75-pound steel rails from Hope, Ark., to Sibley, La. (84 miles), and 60-pound steel rails south of Sibley. It may be mentioned that the 75-pound rails are the heaviest used by even the larger railroads in the Southwest.

The country served by your road is experiencing much greater prosperity than it has previously known. In the last eighteen months many of the towns have doubled their population, and yet the greatest need of the region is immigration. Lumbering is the chief industry to-day and prob-

ably will remain so for the next twenty-five or thirty years. But as the land is cleared of timber, farming increases, and with it the output of cotton and its various manufactures.

At Winnfield, La., an oil well is being drilled, with favorable indications. Whether oil will be obtained in paying quantities must remain a question till the well is completed. The State Geologist of Lousiana reports the formation to be the same as at Beaumont, Tex. Already the drill has reached small amounts of oil in crevices in the rock. Should oil be obtained it will mean much to the railroad, for the country is of similar formation for forty miles, or as far north as Alberta.

CAPITAL STOCK.

The authorized capital stock of the Company is $7,000,000, of which $2,250,000 was outstanding on June 30, 1903, and $3,625,000 is now outstanding.

FUNDED DEBT.

The Company's First Mortgage authorizes the issue of $7,000,000 of five per cent twenty-five year gold bonds, as follows, limited, however, to an average of $20,000 per mile of completed railroad:

Section 2—For general purposes of the company and for satisfying its obligations	$1,500,000
Section 3—For the purchase, construction or acquisition of extensions, branch lines and extensions thereof	4,000,000
Section 4—For the purchase and acquisition of additional rolling stock and to provide for improvements and betterments	500,000
Section 5—For the construction or acquisition of a bridge across the Black River and a bridge across the Red River.	1,000,000
Total	$7,000,000

Including $864,000 of bonds held in the Treasury on July 1, 1902, the $1,500,000 of bonds authorized under Section 2 had been issued at the beginning of the fiscal year. Within the year the bonds in the Treasury were sold and the proceeds were expended for construction purposes; and additional bonds, amounting to $408,000, were issued under Section 3, at the rate of $18,157 per mile of new railroad, on account of the extension from Stamps to Hope, 22·47 miles, and bonds amounting to $208,000 were issued under Section 4 for new rolling stock and improvements chargeable to capital. The total amount of bonds thus issued in 1903 was $616,000 and the total outstanding at the close of the fiscal year was $2,116,000.

Since July 1, 1903, bonds to the additional amount of $333,000 have been issued under Sections 3 and 4 of the mortgage, making the present aggregate issue $2,449,000, or the equivalent of $16,600 per mile of completed road.

IMPROVEMENTS AND ADDITIONS.

The actual expenditures for betterments and additions charged to capital accounts in the fiscal year 1903 amounted to $189,954. During the year three important revisions of location were undertaken, one at Stamps, one at Spring Hill and one at Minden. The first two have been completed and the track is being laid on the third. The object of these betterments was to shorten the line and to reduce the grades and curves. All told, the improvements in alignment and grades extend over about 10 1-3 miles of road. The new track has been ballasted and laid with 75-pound rails. In addition to this, about 28 miles of road between Stamps and Sibley have been relaid with 75-pound rails. Upon the completion of the work now in hand a total of 65 miles will have been ballasted with cement gravel.

During the year water tanks, each of 35,000 gallons capacity, and with suitable pumps, have been erected at Hope, Taylor and Winnfield. Y's have been built at Hope, Cotton Valley and Winnfield, and sidings at Hope, Coler, Baker and Winnfield. Frame stations sufficient for the requirements of the traffic have been built at Spring Hill, Goldonna and Winnfield, and a new one will be built during the current year at Minden. Other new buildings include a frame car repair shop and a power house at Stamps. New machinery has been installed in the car repair and machine shops, and the road is now well equipped for making all of its repairs.

Bridges have been maintained during the year in excellent condition. The most important improvement was the renewal of the Dorcheat pile trestle bridge, which is 1,190 feet long.

The Company contracted during the year for eight new 70-ton locomotives. Of these two have been delivered and are doing excellent service. The others are expected in the course of a few months. The company also added to its rolling stock three passenger cars, two combination cars, 97 box cars, 200 flat cars, three cabooses and three boarding cars. The road is now well equipped for all requirements.

MILEAGE.

	Miles.
In operation June 30, 1903, Hope, Ark., to Winnfield, La.	147·77
Under construction, Winnfield, La., to Jena, La.	38·80
Projected, Jena, La., to Natchez, Miss.	47
Packton, La., to Alexandria, La	36
	83·00
Total	269·57

Average miles operated, 1901, 91·8 miles; 1902, 97 miles; 1903, 127·17 miles. Sidings, 22·3 miles. Gauge, standard, 4 feet 8½ inches. Rails in the 147·77 miles of line now in operation, 47·33 miles of 75-pound steel and 100·44 miles of 60-pound steel.

INCOME ACCOUNT.

The income accounts of the fiscal years ended June 30, 1902, and June 30, 1903, respectively, are compared in the following statement:

	1903.	1902.	Increase.	Increase Per Ct.
Average miles operated	127 17	97	30·17	31·10
Gross earnings	$532,534	$478,531	$54,003	11·29
Operating expenses and taxes	371,706	295,574	76,132	25·76
Net earnings	$160,828	$182,957	*$22,129	*12·10
Other income	17,842		17,842	
Total net income	$178,670	$182,957	*$4,287	*2·34
Interest	70,027	33,001	37,026	112·20
Surplus	$108,643	$149,956	*$41,313	*27·55

*Decrease.

On the present funded debt of the Company, $2,449,000, the annual interest charge of 5 per cent is $122,450. This sum is equivalent to 68·53 per cent of the net income applicable to interest in the fiscal year 1903. The annual interest charge on the funded debt is equivalent to $830 per mile of road now in operation, as against net income available for interest amounting to $1,405 per mile operated in 1903 and $1,645 per mile as the average of the last two years.

The Company's earnings have shown continuous gains for several years and reflect the prosperity and the uninterrupted development of the region. Comparing 1903 with 1902, the earnings of the passenger department increased about 41 per cent, those of the freight department about 9 per cent, and total earnings more than 11 per cent. The proportion of other freight than forest products to the total tonnage was somewhat greater than the previous year. Of the increase of $54,003 in gross earnings, $37,172 was derived from freight, $15,778 from the passenger department and $1,053 from miscellaneous sources. About 30 per cent of the total revenue is drawn from the passenger department and from other freight than forest products.

Freight earnings averaged 1·83 cents per ton per mile, or the same as in 1902, and passenger earnings averaged 2·85 cents per passenger per mile, as compared with 3·10 cents the year before.

The following comparative figures will be found of interest in this connection:

PASSENGER TRAFFIC.

	1903.	1902.	Increase.	Inc. p. c.
Average miles operated	127 17	97	30·17	31·10
No. of passengers carried	85,356	64,346	21,010	32·65
Number of passengers carried 1 mile	1,668,048	1,066,502	601,546	56·40
Number of passengers carried 1 mile per mile of road	13,117	10,995	2,122	19·30
Total earnings from passengers	$47,547	$33,467	$14,080	42·07
Total earnings passenger department	54,376	38,598	15,778	40·88

FREIGHT TRAFFIC.

	1903.	1902.	Increase.	Inc. p. c.
Average miles operated	127·17	97	30·17	31·10
No. of revenue tons carried	740,569	732,811	7,758	1·06
Number of revenue tons carried one mile	25,685,740	23,608,181	2,077,559	8·80
Number of revenue tons carried one mile per mile road,	201,980	243,383	*41,403	*17·01
Total earnings from freight	$469,588	$432,416	$37,172	8·60

*Decrease.

OPERATING EXPENSES.

In addition to the improvements charged to capital accounts, as mentioned above, the existing property was duly maintained out of its earnings through charges to operating expenses. The amount expended for maintenance of way and structures, including reserve funds charged to operating expenses and set aside for renewals of rails and ties, was equivalent to $921 per average mile of road operated, as against $1,017 per mile in 1902.

All freight cars, except skeleton logging cars, are provided with automatic couplers and air brakes, and all of the equipment is in good condition. The amounts charged to operating expenses for repairs and renewals of rolling stock averaged per locomotive $820 in 1902 and $1,039 in 1903; per passenger train car $349 in 1902 and $474 in 1903, and per freight and work car $31 in 1902 and $36 in 1903.

The increase in cost of conducting transportation from 25·62 per cent of gross earnings in 1902 to 29·18 per cent in 1903 was due to several causes, among them the maintenance of adequate train service on the new mileage, higher wages and the operation of the per diem system of settlement for the use of borrowed freight cars. Of the increase in gross earnings 60 per cent was absorbed by increased cost of conducting transportation.

REPLACEMENT RESERVE FUNDS.

Proper amounts are set aside monthly out of income as reserve funds for the maintenance of ties, rails and equipment. Renewals when necessary are then made out of these funds. During the fiscal year 1903 the tie reserve fund was increased $10,805, the rail reserve fund $9,379 and the equipment reserve fund $19,257.

TRANSPORTATION RESULTS.

Both in the passenger and in the freight service the work of the transportation department shows progress.

With an increase of 8·80 per cent in the number of tons of revenue freight carried one mile, the revenue freight train mileage increased 5·37 per cent and the average train-load of revenue freight increased 3·14 per cent. In 1902 the average revenue freight train-load was 159 tons; in 1903, 164 tons. Including company freight, the train-load of 1903 was 174 tons, as against 161 tons the year before. Freight earnings per freight train mile averaged $2·99, as compared with $2·91 in 1902, an increase of 3·06 per cent.

Passenger train earnings per passenger train mile averaged 76 cents in 1903, as compared with 57 cents the previous year, a gain of 34 per cent. The average number of passengers per train increased within the year from 16 to 23. The gain in the number of passengers carried one mile was 56 per cent.

In the Company's train statistics the mileage of mixed trains is added to freight and passenger train mileage, three-fourths to the former and one-fourth to the latter. No helping engines are employed. The following tables show comparative results:

FREIGHT SERVICE.

	1903.	1902.	Increase.	Inc. p.c.
Average miles operated	127·17	97	30·17	31·10
Total earnings from freight	$469,588	$432,416	$37,172	8·60
Number of revenue tons carried one mile	25,685,740	23,608,181	2,077,559	8·80
*Revenue freight train mileage	156,789	148,794	7,995	5·37
Average freight train-load, tons	164	159	5	3·14
Freight earnings per revenue freight train mile	$2·995	$2·906	$0·089	3·06

* Includes three-fourths of mixed train mileage.

PASSENGER SERVICE.

	1903.	1902.	Increase.	Inc. p.c.
Total passenger train earnings	$54,376	$38,598	$15,778	40·88
Number of passengers carried 1 mile	1,668,048	1,066,502	601,546	56·40
†Passenger train mileage	71,307	67,900	3,407	5·02
Average number of passengers per train	23·39	15·71	7·68	48·89
Passenger train earnings per train mile, cents	76·26	56·85	19·41	34·14

† Includes one-fourth of mixed train mileage.

The Company's books and accounts have been audited by certified public accountants and their certificate appears herewith. The report of the Auditor submitting detailed statements of earnings, financial condition, operating results, etc., is appended.

Continued faithful service, for which the directors desire to express their acknowledgment, has been rendered by officers and employees.

By order of the Board.

WM. BUCHANAN, *President.*

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
30 Broad Street, New York.
131 State Street, Boston. 16 S. Calvert Street, Baltimore.
16 E. Broad Street, Columbus, O.

NEW YORK, September 22, 1903.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company.

We have made an examination of the books and accounts of the Louisiana & Arkansas Railway Company for the fiscal year ending June 30, 1903, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial conditions as at June 30, 1903.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

SUMMARY OF INCOME ACCOUNTS—FOR THREE YEARS ENDED JUNE 30.

	1903.	1902.	1901.
Average miles operated	127 17	97·00	91·8
Gross earnings	$532,534 22	$478,531 50	$316,745 80
Operating expenses	$364,857 65	$291,798 37	$193,995 39
Taxes	6,849 00	3,776 50	4,274 96
Operating expenses and taxes	$371,706 65	$295,574 87	$198,270 35
Net earnings	$160,827 57	$182,956 63	$118,475 45
Other income	17,842 52	.....	.....
Total net income	$178,670 09	$182,956 63	$118,475 45
Interest on funded debt	$69,277 45	$31,500 00	$15,618 82
Other interest	749 34	1,501 14	.....
Total deductions from income	$70,026 79	$33,001 14	$15,618 82
Surplus	$108,643 30	$149,955 49	$102,856 63

PROFIT AND LOSS ACCOUNT—FISCAL YEAR ENDED JUNE 30, 1903.

CREDIT—	
Surplus income for year ended June 30, 1903	$108,643 30
DEBIT—	
Sundry adjustments	1,612 01
Balance June 30, 1903	$107,031 29

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1903.	July 1, 1902.	Increase.	Decrease.
Cost of road	$3,593,326 33	$2,145,606 59	$1,447,719 74	
Cost of equipment	525,854 24	228,454 99	297,399 25	
Total cost of road and equipment	$4,119,180 57	$2,374,061 58	1,745,118 99	
Material and supplies	197,667 96	37,776 60	159,891 36	
First mortgage bonds in treasury	.....	864,000 00		$864,000 00
Total capital and invested assets	$4,316,848 53	$3,275,838 18	1,041,010 35	
Equipment under contract (contra)	.....	24,075 00		24,075 00
Cash on hand	$324 589 46	$111,743 83	212,845 63	
Cash in transit	6,763 66	.....	6,763 66	
Cash with financial agents	300 00	18,000 00		17,700 00
Due from agents and conductors	2,258 64	3,084 49		825 85
Due from individuals and companies	58 4 6 54	46,816 35	11,620 19	
Unexpired insurance	1,402 66	3,020 02		1,617 36
Total working assets	393,750 96	182,664 69	211,086 27	
Total assets	$4,710,599 49	$3,482,577 87	1,228,021 62	

LIABILITIES.	June 30, 1903.	July 1, 1902.	Increase.	Decrease.
Capital stock	$2,250,000 00	$1,750,000 00	$500,000 00	
First mortgage bonds	2,116,000 00	1,500,000 00	616,000 00	
Total capital liabilities	$4,366,000 00	$3,250,000 00	1,116,000 00	
Equipment contract (contra)	.....	24,075 00		$24,075 00
Audited vouchers	$55,246 43	$14,586 38	40,660 05	
Unpaid wages	26,678 29	19,543 94	7,134 35	
Due individuals and companies	9,415 99	17,547 14		8,131 15
Agents' drafts in transit	690 07	.....	690 07	
Unpaid coupons	300 00	.....	300 00	
Accrued interest on bonds	35,266 65	18,000 00	17,266 65	
Accrued taxes	4,000 00	2,331 83	1,668 17	
Loans and bills payable	.....	20,000 00		20,000 00
Due stockholders of old company in liquidation	.....	59,000 00		59,000 00
Miscellaneous reserves	3,162 78	.....	3,162 78	
Due trustee of first mortgage	695 00	.....	695 00	
Total working liabilities	135,455 21	151,009 29		15,554 08
Miscellaneous reserves	1 2, 12 99	57,493 58	44,619 41	
Profit and loss, surplus	107,031 29	.....	107,031 29	
Total liabilities and surplus	$4,710,599 49	$3,482,577 87	1,228,021 62	

RAILS IN MAIN TRACK.

	June 30, 1903.	June 30, 1902.	Increase.
Miles 60-pound steel	100·44	125·30	*24·86
Miles 75-pound steel	47·33	.....	47·33
Total	147·77	125·30	22·47

* Decrease.

NOTE.—In the fiscal year 1903 the Company laid 75-pound steel rails on 22·47 miles of new line and replaced 60-pound steel with 75-pound steel on 24·86 miles of old line.

EQUIPMENT LIST.

	June 30, 1903.	June 30, 1902.	Increase.
Locomotives	17	15	2
Passenger train cars	10	5	5
Freight cars—Box	109	12	97
Flat	555	355	200
Logging	131	131	...
Cabooses	9	6	3
Total	804	504	300
Service cars, etc.—Boarding	9	6	3
Pile driver	1	1	...

ATLANTIC COAST LINE RAILROAD COMPANY.

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30TH, 1903.

RICHMOND, VA., November 17th, 1903.

To the Stockholders of Atlantic Coast Line Railroad Company:

The Atlantic Coast Line Railroad Company, a corporation having a Virginia charter, and also corporate powers under the laws of the several States in which it owns lines of railway, went into possession, on the 1st day of July, 1902, of the property acquired by consolidation with the Savannah Florida & Western Railway Company. At the same time it went into possession of the St. Johns & Lake Eustis Railroad, which it had acquired by purchase from the Company of that name, and also of the Sanford & Lake Eustis Railroad and of the Florida Midland Railroad, which it acquired by purchase from the owner of the same.

The stocks of The Florida Southern Railroad Company and of the Sanford & St. Petersburg Railroad Company were acquired by this Company and the properties of said Companies were conveyed to it. While such consolidation only became effective April 1st, 1903, the accounts representing the earnings and operating expenses of The Florida Southern Railroad Company and Sanford & St. Petersburg Railroad Company, from July 1st, 1902, to March 31st, 1903, were taken up on the books of this company, so that the statements incorporated in this report include the three Companies, and the operations of 4,138·87 miles of railroad.

The Florida Southern Railroad Company owned and operated at the time of the consolidation about two hundred and forty-three miles of road, consisting of the line of railway extending from Palatka, Fla., to Gainesville, Fla., and to Fitzgerald, Fla., and Brooksville, Fla., and the line from Bartow, Fla., to Punta Gorda, Fla., at all of which points, except the last named, said lines of railway had connection with those of the Atlantic Coast Line Railroad Company.

The Sanford & St. Petersburg Railroad Company at the time of the consolidation owned and operated the line extending from Sanford, Fla., to St. Petersburg, Fla., a distance of about 153 miles, and connecting with the Atlantic Coast Line at Sanford and Trilby.

At the time The Florida Southern Railroad Company was consolidated with the Atlantic Coast Line Railroad Company, the former had under construction a line from Punta Gorda to Fort Myers, a distance of about twenty-eight miles, which it is expected will be completed and in operation early in the year 1904.

A line from a point in Decatur County, Ga., near Climax, on the railway between Climax, Ga., and Chattahoochee, Fla., was partially constructed in the fiscal year covered by this report, and is now in operation to Amsterdam, Ga., a distance of 10·5 miles.

The Company has not now under construction any other lines.

MILEAGE.

Lines owned	3,999·26
Lines operated under lease or agreement for trackage, etc.	139·61
Total	4,138·87

The railways of the Atlantic Cost Line join those of the Louisville & Nashville Railway Company at Chattahoochee Junction, Fla., and Montgomery, Ala. The two Companies are the joint lessees of the Georgia Railroad; for years they have interchanged business with each other on a large scale, and have been operated as connecting lines and allies. Under these circumstances it was deemed of first importance by the stockholders and directors of the Atlantic Coast Line Railroad Company that such interchange of business should be permanently secured, and it was considered that this could be accomplished in no other way as completely as by the acquisition by this Company of a majority of the stock of the Louisville & Nashville Railroad Company. The stockholders of this Company, by a vote representing ninety-one per cent of all the stock then outstanding, and being all the shares represented at the meeting on November 17th, 1902, approved the purchase of 306,000 shares out of a total of 600,000 shares of the stock of the Louisville & Nashville Railroad Company. These shares have been pledged as collateral for an issue of $35,000,000 of bonds made by this Company, bearing date November 1st, 1902, payable October 1st, 1952, and carrying interest at the rate of four per cent per annum from October 1st, 1902, payable the 1st days of May and November. These bonds, together with $5,000,000 in the stock of this Company, and $10,000,000 in cash, were paid as the consideration for the 306,000 shares of Louisville & Nashville stock. Surplus profits of the company have since been applied to the cost of this stock, by which its book value has been reduced to $45,554,220 58.

The mileage of the Louisville & Nashville Railroad Company owned and operated, or leased and controlled solely or jointly with other lines, on June 30th, 1903, aggregated 6,133·15. Its net earnings from operations and income, after paying all taxes, leases and fixed charges, were 6,311,047 74, from which was paid to stockholders in two semi-annual dividends of two and one-half per cent each in August and February, $3,000,000, leaving a net surplus of $3,211,047 74, all of which, however, was invested by the Board of Directors in additions to its equipment and property.

ATLANTIC COAST LINE RR. INCOME ACCOUNT.

Gross earnings from operation		$19,682,455 60
Operating expenses and taxes		12,612,336 59
Net income from operation		$7,070,119 01
Other income		1,152,952 34
Total income		$8,223,071 35
Interest and rentals		5,207,982 48
		$3,015 088 87
Miscellaneous deductions from income		22,060 60
Net income		$2,993,028 27
DIVIDENDS—		
Declared Nov. 17, 1902, payable Jan. 10, 1903, 2½% on $28,150,000 common stock.	$703,750	
Declared June 26, 1903, payable July 10, 1903, 2½% on $36,650,000 common stock.	916,250	
Declared Sept. 23, 1902, payable Nov. 10, 1902, 2½% on $2,018,900 preferred stock.	50,472 50	
Declared April 21, 1903, payable May 10, 1903, 2½% on $1,744,100 preferred stock.	43,602 50	1,714,075 00
Net surplus for year		$1,278,953 27

Earnings from operation increased 11·58 per cent.
Operating expenses and taxes increased 8·22 per cent.
Net income from operations increased 18·13 per cent.

In "Other Income" is included the six months dividend of two and one-half per cent on the Louisville & Nashville Rail road Company stock owned by this Company which was paid in February, 1903, while "Interest and Rentals" include nine months' interest to June 30th, 1903, on the entire issue of $35,000,000 of bonds secured by the Louisville & Nashville stock as collateral.

The ratio of operating expenses and taxes to gross earnings from operations was 64·08 per cent.

CAPITAL ACCOUNT.

The common stock of the Company outstanding on July 1st, 1902, amounted to $23,150,000. Fifty thousand shares were issued in part payment for 306,000 shares of Louisville & Nashville stock and eighty-five thousand shares were sold at $125 per share to provide the cash payment made on the same account, so that the outstanding common stock of the Company amounted at the close of the fiscal year to $36,650,000.

On July 1st, 1902, the Company had outstanding $18,850,000 of 5 per cent non-cumulative preferred stock, of which $17,105,900 were, by June 30th, 1903, converted into 4-per-cent Certificates of Indebtedness of the company at the rate of 100 per cent of stock for 125 per cent of Certificates; there were outstanding on the 30th of June, 1903, $1,744,100 of preferred stock.

There were outstanding on the 30th of June, 1903:

7% Certificates of Indebtedness of the Wilmington & Weldon Railroad	$17,100
4% Certificates of Indebtedness of the Atlantic Coast Line Railroad Company (of the issue of 1900)	22,400
New 4% Certificates of Indebtedness of the Atlantic Coast Line Railroad Co. (amount authorized $25,000,000)	21,382,300

Mention was made in the annual report of the Company to the stockholders for the year ended June 30th, 1902, of the consolidated mortgage of the Company to secure an issue of bonds not to exceed $80,000,000. The amount of bonds secured by this mortgage outstanding on June 30th, 1903, was $34,809,000.

Steps were taken in this fiscal year for paying, on January 1st, 1904, $1,500,000 St. Johns River Division Bonds of the Savannah Florida & Western Railway Company, under the right reserved in the mortgage securing said bonds. When said bonds have been paid, the consolidated mortgage will have a first lien on 124 additional miles of railway, which will make it a first lien on about 713 miles.

The entire bonded debt having a lien on the railways owned by the Company amounted, on June 30th, 1903, to $72,569,275, or $18,146 per mile of railway owned by the Company, and the fixed charges resulting from such bonded debt amounted to $3,059,227 63 per annum, or $765 per mile of railway owned by the Company.

The Company has no floating debt, and has no equipment trust obligations outstanding except the amount of $136,666 65 which it became liable to pay by reason of consolidations with other companies, and which amount is being paid at the rate of $40,000 per year.

MAINTENANCE OF WAY AND STRUCTURES.

The charge to this account during the year amounted to $2,995,369 50, an increase of $271,126 95, or 9·95 per cent over the preceding year.

Six thousand and twenty-seven and five one-hundredths tons of new steel rail (70 and 80 lbs. to the yard) were laid, making 50·823 miles of track laid.

One million five hundred and sixteen thousand nine hundred and six cross-ties were used in renewal.

One hundred and five thousand nine hundred and one cubic yards of gravel ballast were placed in the track.

Fifty-nine and one-third miles of new side tracks and spurs were constructed and fifteen miles were taken up, making a net increase during the year of forty-four and one-third miles.

The charge to repairs and renewal of buildings and fixtures amounted to $438,291, an increase of $89,880, or 25·8 per cent, over the preceding year.

MAINTENANCE OF EQUIPMENT.

The charge to this account was $2,153,309 60, a decrease of $6,189 98, or 29-100 of one per cent, as against the preceding year.

Sixteen new locomotives were added at a cost of $203,858, of which nine replaced the same number of old locomotives sold and seven were charged to New Equipment. The Company owned 451 locomotives at the end of the year. All the locomotives and passenger coaches of the Company are equipped with automatic couplers and air-brakes.

One thousand two hundred and fourteen new freight cars were purchased or built at the Company's shops during the year at a cost of $683,384 18, of which 291 took the place of the same number of freight cars destroyed, and 923 were charged to New Equipment. Freight train equipment at the close of the year consisted of 13,931 standard-gauge cars and 41 narrow-gauge cars. All freight cars of the Company are equipped with automatic couplers, and 82·9 per cent of them are equipped with air-brakes.

The passenger train equipment at the close of the year consisted of 496 standard-gauge cars and 6 narrow-gauge cars.

Road service equipment consisted of 399 cars.

CONDUCTING TRANSPORTATION.

The charge for Conducting Transportation amounted to $6,194,359 07, an increase of $577,313 09, or 10·28 per cent over the preceding year. The principal causes of increase were rise in the price of fuel, increased wages of employees and large increase in tonnage handled.

Tons Freight and Number Passengers Carried.

Tons of freight carried	7,674,271
Average amount received for each ton freight	$1 83
Number of passengers carried	3,728,033
Average amount received from each passenger	$1 03

Per Mile of Road.

Miles of road operated	4,138 87
Receipts from freight	$3,393 78
" " passengers	926 55
" " passenger train service	1,208 48
Gross earnings from operations	4,755 51
Operating expenses	2,877 69
Net receipts	1,877 84

Carried One Mile.

Tons freight carried one mile	1,088,277,144
Averate rate per ton per mile	·013
Number of passengers carried one mile	157,075,477
Average rate per passenger per mile	·024

Per Train Mile.

Mileage of revenue freight trains	5,905,391
" " passenger trains	4,997,740
" " mixed trains	780,434
Total revenue train mileage	11,683,565
Mileage of non-revenue trains	382,323
Total train mileage	12,065,888
Receipts from freight per freight train mile	$2 10
" " passengers per passenger train mile	·66
" " passenger train service per passenger train mile	·87
Gross earnings from operation per mile of trains earning revenue	1 68
Operating expenses per mile of trains earning revenue	1 02
Net earnings per mile of trains earning revenue	·66

GENERAL EXPENSES.

The amount charged to this account was $567,298 42, an increase of $71,964 50, or 14·53 per cent, caused principally by increase in amount of insurance carried and in rate of premiums paid, and by expenses incident to the issue of four per cent First Consolidated Mortgage Bonds.

The Company acknowledges the faithful and efficient services performed by its employees during the fiscal year covered by this report.

Respectfully submitted,

H. WALTERS, *Chairman.*
R. G. ERWIN, *President.*

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1903

Gross Earnings—		
Freight	$14,046,394 95	
Passenger	3,834,868 06	
Express	529,758 31	
Mail	600,321 39	
Miscellaneous	621,837 91	
Extra Baggage	36,788 77	
Telegraph	12,486 21	
		$19,682,455 60
Operating Expenses—		
Maintenance of Way and Structures	$2,995,369 50	
Maintenance of Equipment	2,153,309 60	
Conducting Transportation	6,194,359 07	
General Expenses	567,298 42	11,910,336 39
Net Earnings		$7,772,119 01
Other Income—		
Interest on Deposits and Current Accounts	154,515 03	
Interest and Dividends on Stock and other Securities	871,035 89	
Ren'ts from Real Estate and Property	77,272 13	
Rent of Rail	48,697 27	
Miscellaneous	1,432 02	1,152,952 34
Total Income		$8,925,071 35
Deductions from Income—		
Interest on Funded Debt	4,109,110 96	
Taxes	702,000 00	
Interest on Certificates of Indebtedness	1,055,595 52	
Rental of Leased Lines—		
C. RR. of S. C. $31,000 00		
S. C. Pacific Railway 6,276 00		
W. & B. V. RR. 6,000 00		
	43,276 00	
Dividends on Capital Stock	1,714,075 00	
Miscellaneous	22,060 60	7,646,118 08
Surplus Income for Year		$1,278,953 27

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

Credits—		
Balance at credit of Account on July 1, 1902	$12,750,086 24	
Interest on $500,000 A. C. L. RR. of S. C. Bonds, collected in July, 1902, applicable to prior period	10,000 00	
Premium on Stock and Bonds	2,225,684 35	
Refund by U. S. Government of erroneous deduction made during Spanish War on account of M. & O. Land Grant.	4,748 10	
Southern Express Co. reports collected since July 1, 1902, applicable to prior period	79,833 82	
Exchange of Florida Southern RR. and S. & St. P. RR. Bonds	242,688 83	
Accounts closed out	26,661 27	
Net Surplus for the year ending June 30, 1903, transferred from Income Account	1,278,953 27	
		$16,618,655 88
Debits—		
Interest on Bonds charged subsequent to July 1, 1902, applicable to prior period	$57,716 66	
Surplus Profits applied to cost of L. & N. RR. Stock	5,000,000 00	
Accounts charged off	92,254 81	
Charges to Real Estate transferred	3,707 00	
		5,153,678 47
Balance at credit of account on June 30, 1903		$11,464,977 41

GENERAL BALANCE SHEET JUNE 30TH, 1903.

ASSETS.

Property, Construction and Equipment		$127,255,911 01
306,000 shares Louisville & Nashville RR. Co. stock		45,554,220 58
Atlantic Coast Line RR. Co. First Con. 4% bonds		2,244,975 00
Other Investments		191,408 40
Atlantic Coast Line RR. Co. of S. C. 4% bonds deposited with Farmers' Loan & Trust Company		500,000 00
Bonds deposited with Safe Deposit & Trust Company for Equipment		500,000 00
Reserve Fund—Cash on Deposit for renewals of rails		249,098 54
Trust Equipment		136,666 65
Material and Supplies		708,725 15
Current Assets—		
Cash on deposit and in hands of Treasurer	$1,397,314 56	
Cash deposited for coupons	500,348 69	
Agents' Balances	522,659 15	
Due by other Companies & Individuals	5,365,770 51	7,786,092 91
Deferred Assets—		
Unadjusted Claims in hands of Freight Claim Agent	242,426 99	
Interest Receivable	63,967 49	306,394 48
Total Assets		$185,433,492 72

LIABILITIES.

Capital Stock—		
Preferred	$1,744,100 00	
Common	35,659,000 00	
Common Class "A" Richmond & Petersburg RR.	991,000 00	$38,394,100 00
Certificates of Indebtedness—		
New Certificates of Indebtedness, 4%	$21,382,300 00	
Certificates of Indebtedness, Old, 4%	22,400 00	
Certificates of Indebtedness W. & W. RR., 7%	17,100 00	21,421,800 00
Bonded Debt Secured by Mortgages on Railroads		72,569,373 00
Louisville & Nashville RR. Collateral 4% Bonds		35,000,000 00
Trust Equipment Obligations		136,666 65
Current Liabilities—		
Audited Vouchers and Pay-Rolls	$1,111,651 32	
Due to other Companies and Individ'ls.	874,365 27	
Unclaimed Wages	28,426 16	
Coupons due and unpaid	505,588 63	
Dividends declared, unpaid	926,879 25	3,445,910 63
Deferred Liabilities—		
Bond Interest Accrued, not due	$869,893 32	
Taxes accrued, not due	484,391 31	1,354,284 63
Reserves for Betterments and Improvements		1,845,473 69
Profit and Loss—Surplus		11,464,977 41
Total Liabilities		$185,433,492 72

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE RIVER & GULF DIVISIONS FIRST MORTGAGE FOUR PER CENT 30-YEAR BONDS.

NEW YORK, October 31, 1903.

St. Louis Iron Mountain & Southern Railway Company respectfully applies to have the following-described bonds, issued by it, placed on the regular list of the New York Stock Exchange, viz.: $12,242,000 of its River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds, numbered from 1 to 12,242, inclusive.

These bonds are issued under and secured by a divisional First Mortgage dated May 1, 1903, executed by St. Louis Iron Mountain & Southern Railway Company to the Mercantile Trust Company of New York and William K. Bixby of St. Louis, Mo., as Trustees. The bonds are dated May 1, 1903, and mature May 1, 1933, and the principal and interest of the bonds are payable in the City of New York in gold coin of the United States of the present standard of weight and fineness. The bonds bear interest from May 1, 1903, at the rate of Four Per Cent per annum, payable on May 1 and November 1; both principal and interest of the bonds are payable without deduction for any tax or taxes which the company may be required to pay or retain therefrom under or by reason of any present or future law of the United States, or of any State, County or Municipality thereof. The bonds are in coupon form, with power of registration as to principal, and may be converted into full Registered Bonds without coupons, of the denomination of $1,000 and such multiples thereof as the Board of Directors or Executive Committee of the Ry. Co. may from time to time prescribe. Registered Bonds are exchangeable in turn for Coupon Bonds.

The Mortgage securing these bonds covers as a first and paramount lien thereon the lines of railroad of the Railway Company constructed and to be constructed, extending from a point at or near St. Louis, Mo.; thence by ferry to East St. Louis, Ill., and thence along the east side of the Mississippi River to the bridge of the Southern Illinois & Missouri Bridge Company at Thebes, Ill., and from a point of connection with said bridge at Grays Point, Mo., along the west side of the Mississippi River to a point of connection with the line of railroad of the Texas & Pacific Railway Company at or near Clayton, Concordia Parish, La.; also from a point at or near West Memphis, Ark., to a point of connection with the line of railroad of the Missouri Pacific Railway Company at or near Carthage, Mo., a total mileage of about 677 miles, of which 330·08 miles are now constructed and in operation; also all lines of railroad, extensions, branches, equipment, property, rights and franchises connected therewith, and all other property, real and personal, which may be constructed or acquired by the use of the bonds issued thereunder or the proceeds thereof.

The Mortgage also covers the following-described obligations, which have been deposited with the Mercantile Trust Company, one of the Trustees of the Mortgage, and are all of said obligations issued and outstanding, viz.:

$148,000, par value, of the First Mortgage Bonds of the Union Railway Company, a corporation of the State of Tennessee and owning certain terminals, terminal facilities and railroads at or near Memphis in said State, out of an authorized issue of $1,000,000 bonds; and provision is made in the River & Gulf Divisions Mortgage for acquisition of the remaining authorized bonds.

$1,000,000, par value, of the First Mortgage Five Per Cent Gold Bonds of the Western Coal & Mining Company, a corporation of the State of Missouri, which owns and operates certain coal lands in Missouri, Arkansas, Kansas and Illinois; said bonds being all of the authorized bonds secured by a Mortgage dated April 28, 1903, to Edwin G. Merriam, as Trustee, which mortgage covers as a first lien about 5,000 acres of coal lands in the State of Illinois adjoining the line of railroad formerly belonging to St. Louis Valley Railway Company and now belonging to St. Louis Iron Mountain & Southern Railway Co., and subject to the lien of the River & Gulf Divisions First Mortgage. There are no liens upon property of company other than above stated.

The total authorized issue of St. Louis Iron Mountain & Southern Railway Company River & Gulf Divisions First Mortgage 4 Per Cent Thirty-Year Gold Bonds is $50,000,000.

All properties acquired by St. Louis Iron Mountain & Southern Railway Company and subject to the River & Gulf Divisions First Mortgage are free from lien except as herein stated.

Provision is made for the immediate issue of $7,200,000, par value, of said bonds as applicable to the acquisition, and representing the value of all the railroad, property and franchises formerly belonging to the St. Louis Valley Railway, including a line of railroad extending from East St. Louis to Thebes, with a branch line from Fordyce Station to a point near the north boundary line of Williamson County, all in the State of Illinois, a total distance of about 145 miles; also 7·2 miles of additional railroad in the County of St. Clair, in said State; a ferry line across the Mississippi River at or near East St. Louis, and ferry, terminal and yard facilities at or near the city of St. Louis, Mo., and the cities of East St. Louis and Thebes, Ill.

Bonds in the aggregate principal amount of $1,000,000 are reserved to be certified from time to time for the acquisition of an equivalent amount of the First Mortgage Bonds of the Union Railway Company, a corporation of the State of Tennessee, and owning terminals, terminal facilities and railroads at or near Memphis in said State, and connected with the railroad subject to said River & Gulf Divisions First Mortgage.

$148,000, par value, of this reservation of bonds are immediately issuable as applicable to the bonds of said Union Railway Company, deposited with the Mercantile Trust Company at the time of the execution of the Mortgage.

$15,700,000, par value, of said bonds are reserved to provide for the actual cost of the acquisition and the completion and extension of the lines of railroad formerly belonging to the White River Railway Company, the Memphis Helena & Louisiana Railway Company and the Memphis Helena & Louisiana Railroad Company, and may be certified at a rate not exceeding in the aggregate $30,000, par value, for each completed mile of main line of said railroad.

$2,175,000, par value, of said bonds are reserved to provide for the actual cost of double-tracking the line of railroad extending from East St. Louis to Thebes and formerly owned by the St. Louis Valley Railway, and may be certified at a rate not exceeding in the aggregate $15,000, par value, for each mile of said double track.

$2,500,000, par value, of said bonds are reserved to provide for the actual cost of additional terminal and ferry properties, facilities and equipment at St. Louis, East St. Louis and Thebes.

$4,500,000, par value, of said bonds are reserved to provide for the actual cost of the construction or acquisition of second track, shops, depots, terminal properties, rolling stock and other additional property for use upon or in connection with the lines of railroad, branches, extensions or terminals of the Railroad Company subject to said Mortgage.

$5,675,000, par value, of said bonds are reserved to provide for the actual cost of the acquisition of lines of railroad connecting the lines of railroad formerly owned by the St. Louis Valley Railway, the Memphis Helena & Louisiana Railway Company and the White River Railway Company, and said bonds may be certified at a rate not exceeding in the aggregate $30,000 for each mile of said connecting lines of railroad constructed or acquired.

The remainder of said bonds, viz.: $11,250,000 par value are reserved under careful restrictions to provide for the actual cost of lines of railroad constituting extensions or branches connecting with the railroad of the Railway Company subject to the lien of said Mortgage, and said bonds may be issued at a rate not exceeding in the aggregate $30,000, par value, for each completed mile of main line of railroad, and not exceeding in the aggregate $15,000, par value, for each completed mile of branch line railroad so constructed or acquired.

$7,200,000, par value, of said bonds have been issued and delivered to the Railway Company as applicable to the acquisition and representing the value of the lines of railroad, ferry and terminal property formerly belonging to the St. Louis Valley Railway, and hereinbefore specifically described.

$148,000, par value, of said bonds have been issued and delivered for an equivalent amount of the First Mortgage Bonds of the Union Railway Company, hereinbefore described, which bonds have been deposited with the Mercantile Trust Company, subject to the terms and conditions of said River & Gulf Divisions First Mortgage, as part of the security for the bonds issued thereunder.

$3,089,251, par value, of said bonds, being a part of the reservation of $15,700,000, have been issued and delivered to the Railway Company upon the terms and conditions contained in said mortgage, to provide actual reimbursement for expenditures made in the acquisition of portions of the lines of railroad mentioned in Section 3 of Article II of said River & Gulf Divisions Mortgage, and subject to the lien thereof, and aggregating 132·06 miles of constructed main line of the railroads mentioned in said section.

$1,208,937 60, par value, additional of said bonds, being a part of the same reservation, have been so issued and delivered to the Railway Company in reimbursement of expenditures actually made in the construction by the Railway Company of extensions of the lines of railroad last above described, aggregating 45·83 miles of main line of such extensions.

$489,142 86, par value, of said bonds, being a part of the reservation of $4,500,000, have been issued and delivered in reimbursement of expenditures actually made in the acquisition of additional railway equipment for use upon the lines of railroad subject to said Mortgage, which equipment has been marked with the words "River and Gulf Divisions First Mortgage Equipment," as provided in Section 6 of Article Second of the Mortgage.

$106,857 14, par value, of said bonds, being a part of the reservation of $2,500,000, have been issued and delivered to the Railway Company in reimbursement of expenditures actually made in the acquisition of additional ferry facilities and equipment for use in connection with the lines of railroad subject to said Mortgage, at or near St. Louis and East St. Louis.

From the foregoing it appears that the amount of River and Gulf Divisions First Mortgage Bonds issued and outstanding at the date of this application and the purposes for which said bonds have been issued are as follows:

Total amount issued and outstanding		$12,242,000 00
Balance held by The Mercantile Trust Co. to apply upon future deliveries		188 60
Applied as follows:		
To the railroad acquired from the St. Louis Valley Ry. Co., including ferry and terminal property (152·2 miles)	$7,200,000 00	
To $148,000 par value First Mortgage Bonds of the Union Ry. Co.	148,000 00	
To the railway acquired from White River Ry. Co., Memphis Helena & Louisiana Ry. Co. and Memphis Helena & Louisiana RR. Co. (132·06 miles)	3,089,251 00	
To construction of extensions of said railroads (45·82 miles)	1,208,937 60	
To railway equipment covered by Mortgage as direct lien	489,142 86	
To ferry facilities and equipment covered by Mortgage as direct lien	106,857 14	
	$12,242,188 60	

All of the bonds covered by the present application have been sold and disposed of by the Railway Company.

Mercantile Trust Co. is Registrar of Transfers of said bonds.

The Mortgage has been duly recorded and there is handed you herewith a copy thereof, together with a Certificate of The Mercantile Trust Company certifying the said copy is correct, and that there are attached to the original counterparts of the Mortgage Certificates of Record showing the recording thereof.

Following is the Income account and Condensed Balance Sheet of the St. Louis Iron Mountain & Southern Railway Company, as of the latest practicable date:

INCOME ACCOUNT FOR EIGHT MONTHS ENDING AUG. 31, 1903.

Balance to credit of income account, January 1, 1903			$5,210,808 71
Gross earnings, Jan. 1 to Aug. 31, 1903		$12,642,889 02	
Operating expen. Jan. 1 to Aug. 31, 1903		8,240,680 94	4,402,208 08
			$9,613,016 79
Charges against net earnings—			
Interest on bonds		$2,347,013 90	
Rentals and taxes paid		378,543 81	
Sundry amounts paid		434,422 76	
		$3,159,980 47	
Less amounts received—			
Dividends received	$1,136,245 00		
Sundry amounts	36,146 23	1,172,391 23	
Total charges against net earnings, eight months			1,987,589 24
Amount to credit of income account August 31, 1903			$7,625,457 55

BALANCE SHEET AUGUST 31, 1903.

ASSETS.

Cost of road and equipment	$85,978,770 80
Real estate	669,436 06
Land accounts	960,683 62
Construction accounts	4,326,346 96
Investments	32,422,723 57
Cash	1,239,995 11
Sundry accounts collectible	303,382 14
Advances to agents	625 00
Miscellaneous accounts	2,716,695 54
Due from Little Rock Junction Ry.	5,376 15
Due from Little Rock & Ft. Smith Ry.	315,568 11
	$128,939,603 06

LIABILITIES.

Balance, income account	$7,625,427 55
Capital stock	25,795,710 00
Bonds	83,131,400 66
Interest due and accrued	1,323,020 05
Sundry accounts payable	249,423 39
Car Trust Certificates	5,992,000 00
Miscellaneous accounts	357,423 77
Due to The Missouri Pacific Ry. Co.	4,465,197 64
	$128,939,603 06

General Officers.—George J. Gould, President; Frank J. Gould, Vice-President; C. G. Warner, Vice-President; Russell Harding, Vice-President and General Manager; A. H. Calef, Secretary and Treasurer; Guy Phillips, Assistant Secretary; S. B. Schuyler, General Auditor.

Directors.—George J. Gould, Russell Sage, John T. Terry, R. M. Gallaway, Howard Gould, Frank J. Gould, G. C. W. Lowrey, James DeWolf Cutting, Henry Whelan Jr., Thomas T. Eckert, W. H. Thompson, C. G. Warner, Russell Harding.

There is also handed you herewith certified copies of resolutions adopted by the Board of Directors and by the Stockholders of the St. Louis Iron Mountain & Southern Railway Company, authorizing and approving the issue of the River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds and the execution of the Mortgage securing the same.

There is also handed you with this a specimen of the River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Gold Bonds and a Certificate of The Mercantile Trust Company, as Trustee, acknowledging the acceptance of the trust and giving the numbers and amount of bonds certified in accordance with the Mortgage; also Opinion of Counsel.

Application is now made that the River & Gulf Divisions First Mortgage Bonds of this Company, in the aggregate principal sum of $12,242,000, bearing numbers 1 to 12,242, inclusive, may be admitted to the regular list of the Exchange.

Respectfully,

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. CO.

By A. H. Calef, *Secretary.*

The Committee recommends that the above-described $12,242,000 River & Gulf Divisions First Mortgage Four Per Cent Thirty-Year Bonds of 1933, for $1,000 each, Nos. 1 to 12,242 inclusive, be admitted to the list.

W. H. Granbery, *Chairman.*

Adopted by the Governing Committee, Nov. 11, 1903.

Wm. McClure, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 20, 1903.

Climatic conditions over a considerable area of the country have been more seasonable; this, coupled with active preparations on the part of the retail trade for the coming holiday season, has been reflected in a fairly full distributing business, jobbers and dealers generally reporting a fairly satisfactory condition of trade. Business from first hands, however, has shown no material improvement, the spirit of conservatism still being the dominating influence. Another factor that has served to hold more liberal buying in check has been a general disposition shown to close the current calendar year with comparatively light stocks of merchandise on hand, due to the reactionary tendency of prices in many lines. The Cuban Reciprocity Treaty has been passed by the House of Representatives and now awaits the action of the Senate.

Lard on the spot has had only a very moderate sale, the buying by both jobbers and exporters being limited to small lines only; but as there has been no especial pressure to move supplies, prices have held to a steady basis, closing steady at 7·40c. for prime Western and 6·75@7c. for prime City. Refined lard has been quiet, closing dull at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have weakened slightly under full receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
December del'v	6·90	6·72½	6·72½	6·67½	6·72½	6·72½
January del'y	6·85	6 67½	6·67½	6·65	6·72½	6·70
May del'v	6·75	6·65	6·65	6·62½	6·72½	6·70

Pork has been more freely offered and prices have declined, closing at $13 00@13 25 for mess, $13 25@15 00 for short clear and $16 50@17 00 for family. Cut meats have been in light supply, with buyers operating on a strictly hand-to-mouth basis, closing at 5½@5¾c. for pickled shoulders, 10½@11½c. for pickled hams and 9¼@10½c. for pickled bellies, 14@16 lbs. average. Beef has been quiet but steady at $8 75@9 00 for mess, $9 50@10 25 for packet, $10 00@10 50 for family and $16 00@17·50 for extra India mess in tcs. Tallow has held steady at 4½c. Stearines have been quiet at 8c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been fairly active, closing steady at 83½@84c. for prime yellow. Butter has advanced for best grades, closing at 16@23c. for creamery. Cheese has been in moderate demand and steady, closing at 9@11¾c. for State factory, full cream. Fresh eggs have advanced, closing at 33c. for best Western.

Brazil grades of coffee have been quiet so far as the trade demand has been concerned, complaint being general of a dull demand from the consuming trade. Speculative buying, however, has sustained the market, and the close was steady at 6½c. for Rio No. 7. West India growths have been in moderate demand and firm at 8¼c. for good Cucuta. Speculation in the market for contracts has been fairly active. There has been fair buying, which has absorbed the offerings and held prices to a steady basis. The close was steady. Following are the closing asked prices:

Nov	5·40c.	Feb	5·70c.	July	6·10c.
Dec	5·45c.	March	5·80c.	Aug	6·20c.
Jan	5·55c.	May	6·00c.	Sept	6·25c.

Raw sugars have been dull but the close was steady at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado. Refined sugar has been quiet and refiners are shading the list price of 4·70c. for granulated 5 points. Teas have been fairly active and firm.

Kentucky tobacco has held steady. New business has been quiet, but there have been fair deliveries on old purchases. Business in the market for seed leaf tobacco has been quiet, but negotiations are reported under way on fair-sized lines; prices have held steady. Foreign grades of tobacco have been in fair demand and steady.

Straits tin has received increased attention from buyers, and prices have advanced in response to stronger foreign advices, closing firm at 25·40@25·60c. Ingot copper has been neglected and prices at the close were quoted nominally at 13c. for Lake and 12·87½c. for electrolytic. Lead has declined, closing quiet at 4·25c. Spelter closed easy at 5·03½c. Pig-iron has been in moderate demand and steady at $15@16 for No. 1 Northern.

Refined petroleum has been firmer, closing at 9·50c. in bbls., 12·20c. in cases and 6·60c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have advanced, closing at $1 82. Spirits turpentine has been quiet and slightly easier, closing at 59½@60c. Rosins have been easier, closing quiet at $3 65 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

Friday Night, November 20, 1903.

The Movement of the Crop as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 428,063 bales, against 449,297 bales last week and 412,566 bales the previous week, making the total receipts since the 1st of Sept., 1903, 3,269,507 bales, against 3,236 978 bales for the same period of 1902, showing an increase since Sept. 1, 1903 of 32,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	28,765	20,122	52,302	24,671	13,791	25,002	164,653
Sab. Pass, &c.	......	......	......	......	......	5,951	5,951
New Orleans...	12,847	14,968	30,021	28,908	16,872	18,553	122,169
Mobile	2,265	5,527	899	1,829	409	453	11,382
Pensacola, &c.	......	......	......	......	......	9,146	9,146
Savannah......	7,151	10,560	13,132	10,404	8,623	6,253	56,123
Brunsw'k, &c	......	......	......	......	......	9,986	9,986
Charleston	1,185	927	1,065	1,754	1,216	2,294	8,441
Pt. Royal, &c.	......	......	......	......	......	114	114
Wilmington....	4,177	2,024	2,316	3,147	2,457	1,826	15,947
Wash'ton, &c.	......	......	......	......	......	23	23
Norfolk........	2,518	3,352	4,701	4,541	4,327	2,760	22,199
N'p't News, &c.	......	......	......	......	......	198	198
New York......	......	......	......	......	......	......	......
Boston........	......	25	50	400	75	405	955
Baltimore......	......	......	......	......	......	764	764
Philadelp'a, &c	......	1	......	11	......	......	12
Tot. this week	58,908	57,506	104486	75,665	47,770	83,728	428,063

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Nov. 20	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston...	164,653	1,140,491	91,443	1,018,016	249,136	219,945
Sab. P., &c.	5,951	25,696	2,075	28,430		......
New Orleans	122,169	714,377	97,822	831,745	259,076	350,332
Mobile......	11,382	109,361	11,232	92,011	39,470	32,477
P'sacola, &c.	9,146	40,609	6,390	41,068	......	......
Savannah...	56,123	625,691	59,191	603,936	126,628	150,479
Br'wick, &c.	9,986	58,279	3,248	50,054	8,367	3,818
Charleston..	8,441	111,997	5,819	129,355	19,795	15,192
P. Royal, &c.	114	747	......	15	......	......
Wilmington.	15,947	218,852	12,234	203,779	27,690	14,458
Wash'n, &c.	23	245	48	216	......	......
Norfolk	22,199	211,681	21,556	194,272	19,646	31,176
N'port N., &c	198	2,166	2,684	10,127	......	2,157
New York..	......	1,841	1,837	4,398	90,263	85,813
Boston......	955	2,758	2,947	11,738	28 000	30,000
Baltimore..	764	2,878	549	5,233	4,821	3,772
Philadel, &c.	12	1,838	793	7,585	3,141	6 840
Totals......	428,063	3,269,507	319,868	3,236,978	876 033	946,459

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	170,604	93,518	69,853	102,705	98,842	138,663
New Orleans	122,169	97,822	100,011	95,831	64,901	92,347
Mobile	11,382	11,232	6,249	4,895	7,282	10,836
Savannah ...	56,123	59,191	54,297	26,435	43,117	49,801
Chas'ton, &c.	8,555	5,819	13,103	8,440	9,599	24,501
Wilm'ton, &c	15,970	12,282	16,084	10,748	7,231	14,648
Norfolk	22,199	21,556	15,858	9,151	19,085	34,106
N. News, &c.	198	2,684	1,329	1,727	487	2,206
All others...	20,863	15,764	46,275	23,153	13,197	54,049
Tot. this wk.	428,063	319,868	323,059	283,085	263,741	422,0[illegible]7
Since Sept. 1	3269,507	3236,978	3065,609	3078,072	2822,8[illegible]3	4014,304

The exports for the week ending this evening reach a total of 331,779 bales, of which 112,775 were to Great Britain, 54,458 to France and 164,546 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Nov. 20, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Nov. 20, 1903 Exported to— Great Britain.	France	Continent.	Total.
Galveston....	32,081	28,061	42,341	102,483	317,765	166,703	219,602	704,070
Sab. Pass, &c.	5,065	......	......	5,065	5,065		16,527	21,592
New Orleans..	34,939	21,329	42,281	98,549	198,581	83,703	141,275	423,559
Mobile.........	......	......	8,035	8,035	17,218	7,158	20,427	44,803
Pensacola......	379	......	8,249	8,62[illegible]	17,240	50[illegible]	20,824	38,564
Savannah......	17,342	3,575	34,482	55,399	58,306	25,839	242,827	326,972
Brunswick....	13,193	......	7,024	20,217	32,039	......	7,024	39,063
Charleston...	......	......	......	......	......	......	21,115	21,115
Port Royal....	......	......	......	......	......	......		
Wilmington...	......	......	13,260	13,260	39,394	6,850	142,641	188,885
Norfolk......	......	......	......	......	1,000	......	......	1,000
N'port N., &c.	......	......	......	......	200	......	......	200
New York.....	3,416	1,423	2,992	7,831	149,888	22,267	83,53[illegible]	255,127
Boston........	2,780	......	......	2,780	51,931	......	948	52,878
Baltimore ...	1,800	......	1,200	3,000	28,779	......	15,946	44,725
Philadelphia..	750	......	......	750	16,659		95	17,604
San Fran., &c.	......		4,682	4,682	27		6,862	6,889
Total........	112,775	54,458	164,546	331,779	963,586	323,09[illegible]	942,[illegible]00	2,229,056
Total 1902....	81,407	25,054	105,299	211,760	913,795	244,587	1,025,219	2,183,551

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 20 at—	On Shipboard, Not Cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	32,579	24,149	8,083	11,529	1,253	77 593	181,483
Galveston....	70,443	41,539	31,760	7,413	2,137	153,292	95 844
Savannah....	......	3,759	......	......	2,000	5,759	120,869
Charleston ...	......	......	10,100	......	......	10,100	9,695
Mobile........	4,013	4,355	3,500	......	3,000	14,868	24,602
Norfolk.......	......	......		......	10,000	10,000	9,646
New York....	1,400	300	3,500	150	......	5,350	84,913
Other ports ..	13,000	......	11,000	4,000	......	28,000	44,019
Total 1903..	121,435	74,102	67,943	23,092	18,390	304,962	571,071
Total 1902..	106,116	39,834	34,563	46,268	17,152	243,933	702,526
Total 1901..	119,838	31,604	42,420	55,101	20,567	269,530	585,930

Speculation in cotton for future delivery has been active. The tone of the market has been unsettled, the fluctuations in prices being frequent and violent, but for the week no decided net change has occurred in values. Early in the week there was a sharp decline, prices on Monday showing a loss of 24 to 32 points. The movement of the crop continued heavy, the Southern spot markets were slightly easier, and it was understood that the buying of actual cotton by exporters had fallen off to very moderate proportions. European advices also were reported easier. This array of bearish developments prompted active selling by speculative holders to realize profits and bear interests also became more aggressive. Tuesday the market again turned firmer, recovering about one-half of the decline. Bull interests were again aggressive, based on their confidence in the small-crop ideas. With the upturn to prices shorts became buyers to cover contracts, and this added to the firmness of the market. On Wednesday there was free selling by outside longs to take profits, induced by the continued heavy crop movement, and prices again declined. Thursday there was a slight advance in prices based on the cold weather reports from the Southwest. To-day the market was active. The opening was at a decline, reflecting weaker foreign advices. Subsequently, however, bull interests became free buyers, it being understood that they were accumulating a large line of cotton in anticipation of a bullish estimate of the crop to be issued by the Agricultural Bureau on Thursday, Dec. 3. The amount of cotton in sight, while showing a large gain over the corresponding week last year, did not come up to expectations, and this, too, operated in favor of the market. During the late trading profit-taking sales was again a feature and prices reacted, closing easy at a net loss for the day of 7@10 points. Cotton on the spot has declined slightly, closing at 11·30c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	10·50	10·30	10 30	10·35	10·35	10·30
Low Middling....................	11 12	10·92	10·92	10·97	10·97	10·92
Middling.	11 50	11·30	11·30	11·35	11 35	11·30
Good Middling..................	11 94	11·74	11·74	11 79	11 79	11·74
Middling Fair.....................	12 46	12 26	12·26	12 31	12 31	12 26
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary..................	10·75	10·55	10 55	10 60	10·60	10·55
Low Middling....................	11·37	11 17	11·17	11·22	11·22	11·17
Middling...........................	11·75	11 55	11·55	11·60	11 60	11·55
Good Middling..................	12·19	11·99	11·99	12 04	12·04	11·99
Middling Fair.....................	12 71	12 51	12·51	12·56	12·56	12 51
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling....................	10·00	9 80	9·80	9·85	9·85	9·80
Middling.	11·00	10·80	10 80	10·85	10·85	10·80
Strict Low Middling Tinged...	11·16	10·96	10 96	11 01	11·01	10·96
Good Middling Tinged.........	11·50	11·30	11·30	11·35	11 35	11·30

The quotations for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows.

1903....c	11·30	1895....c	8 3/8	1887....c	10 3/8	1879....c	12 3/16
1902	8·50	1894......	5 11/16	1886......	9 3/16	1878......	9 7/16
1901......	8	1893......	7 15/16	1885......	9 7/16	1877......	11 3/16
1900	10 1/4	1892......	9 7/16	1884......	10 7/16	1876......	12
1899......	7 9/16	1891......	8 1/8	1883......	10 1/8	1875......	13 3/8
1898	5 5/8	1890......	9 1/8	1882......	10 5/8	1874......	14 7/8
1897......	5 13/16	1889......	10 1/4	1881......	12	1873......	15 3/8
1896......	7 5/8	1888......	10	1880......	11 1/16	1872......	19 3/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Export.	Consump	Contract	Total.
Saturday ..	Steady	S'rly steady.	....	200	....	200
Monday....	Quiet, 20 pts. dc	Easy..........	....	500	1,200	1,700
Tuesday ...	Quiet	Firm.....	....	....	....	....
Wednesday	St'dy, 5 pts. adv	Weak	....	637	....	637
Thursday..	Quiet & steady	S'rly steady.	....	400	800	1,200
Friday	Quiet, 5 pts. dc.	Easy	....	104	....	104
Total.....	....	....	....	1,841	2,000	3,841

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 14.	Monday, Nov. 16	Tuesday, Nov. 17	Wednesday, Nov. 18.	Thursday, Nov. 19	Friday, Nov. 20.	Week.
NOVEMBER—							
Range	11·13@11·16	10·91@11·06	10·84@10·56	11·02@11·16	— @ —	— @10·95	10·84@11·16
Closing	11·14—11·17	10·90—10·91	11·04—11·06	10·91—10·93	10·97—10·99	10 90— —	— — —
DECEMBER—							
Range	11·16@11·26	10·98@11·20	10·84@11·16	10·98@11·24	10·94@11·16	10·97@11·06	10·84@11·26
Closing	11·23—11·24	10·98—10·99	11·12—11·13	10·98—11·00	11·06—11·07	10·96—10·97	— — —
JANUARY—							
Range	11·19@11·28	10·95@11·20	10·83@11·18	11·00@11·25	10·96@11·19	11·00@11·11	10·83@11·28
Closing	11·22—11·23	10·95—10·96	11·14—11·15	11·00— —	11·09—11·10	11·01—11·02	— —
FEBRUARY—							
Range	— @ —	10·96@11·16	10·89@10·90	11·18@11·22	10·98@ —	— @ —	10·89@11·22
Closing	11·26—11·28	10·96—10·98	11·15—11·17	11·01—11·03	11·12—11·14	11·04 11·06	— —
MARCH—							
Range	11·26@11·37	11·00@11·23	10·88@11·22	11·03@11·32	11·02@11·30	11·05@11·17	10·88@11·37
Closing	11·30 11·31	11·00—11·01	11·19—11·20	11·05 11·06	11·16—11·17	11·07—11·08	—
APRIL—							
Range	— @11·33	11·18@11·20	10·90@11·12	11·15@11·32	11·11@11·20	11·04@11·12	10·90@11·33
Closing	11·31—11·33	11·03—11·04	11·18—11·20	11·02 11·03	11·15—11·17	11·07—11·08	— — —
MAY—							
Range	11·30@11·38	11·01@11·28	10·88@11·33	11·03@11·32	11·02@11·28	11·06@11·17	10·88@11·38
Closing	11·38— —	11·01—11·02	11·20— —	11·04—11·05	11·16— —	11·08—11·09	— — —
JUNE—							
Range	— @11·38	11·08@11·24	10·95@10·96	11·26@11·32	11·14@11·20	11·05@11·15	10·95@11·38
Closing	11·33—11·35	11·03—11·05	11·21 11·24	11·06—11·08	11·17 11·19	11·08—11·10	—
JULY—							
Range	11·29@11·39	11·02@11·22	10·89@11·21	11·04@11·30	11·02@11·25	11·05@11·16	10·89@11·39
Closing	11·32—11·33	11·01 11·03	11·19 11·20	11·05—11·06	11·16 —	11·07—11·08	— —
AUGUST—							
Range	11·07@11·13	10·75@10·90	10·64@10·88	10·95@10·99	10·78@ —	10·77@10·86	10·64@11·13
Closing	11·05—11·09	10·73 10·76	10·92 10·95	10·72 10·75	10·85—10·87	10·76—10·78	— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 20), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool......bales.	288,000	347 000	358,000	430,000
Stock at London	17,000	7,000	6,000	15 000
Stock at Manchester	18,000	......	......	......
Total Great Britain stock.	323,000	354 000	364 000	445,000
Stock at Hamburg	26 000	9 000	12 000	15.000
Stock at Bremen	118 000	89 000	64,000	110 000
Stock at Antwerp	4 000	5 000	3 000	4,000
Stock at Havre	116 000	63,000	63 000	98 000
Stock at Marseilles	3,000	2 000	2 000	2 000
Stock at Barcelona	26,000	36 000	28 000	7,000
Stock at Genoa	27,000	24 000	10,000	13 000
Stock at Trieste	4,000	3 000	4,000	2,200
Total Continental stocks..	324 000	231,000	184,000	251.200
Total European stocks	647,000	585,000	548,000	696,200
India cotton afloat for Europe	11 000	24.000	12 000	46,000
Amer. cotton afloat for E'rope.	831,000	701,000	942 000	733,000
Egypt, Brazil, &c., aflt. for E'pe	66,000	60 000	55.000	57,000
Stock in Alexandria, Egypt...	136,000	137 000	157.000	132 000
Stock in Bombay, India	132.000	133 000	91 000	148,000
Stock in United States ports..	876,033	946,459	855.460	810 428
Stock in U. S. interior towns..	436,899	586.554	624 260	605,802
United States exports to-day.	74,100	30,459	58,567	42,850
Total visible supply	3.210,032	3.203.482	3.343.287	3,271,280

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American.—				
Liverpool stock......bales.	219,000	272,000	289,000	373,000
Manchester stock	18.000	......	......	......
Continental stocks	269 000	205 000	146,000	212 000
American afloat for Europe...	831.000	701 000	942,000	733 000
United States stock	876,033	946,459	855.460	810 428
United States interior stocks.	436 899	586,554	624,260	605,802
United States exports to-day..	74,100	30,459	58.567	42,850
Total American	2,724 032	2,741.482	2,916,287	2,777,080
East Indian, Brazil, &c.—				
Liverpool stock	69 000	75,000	69 000	57,000
London stock	17 000	7 000	6,000	15.000
Continental stocks	55 000	26,000	38,000	39 200
India afloat for Europe	11 000	24,000	12 000	46,000
Egypt, Brazil, &c., afloat	66,000	60 000	55,000	57,000
Stock in Alexandria, Egypt...	136 000	137 000	157,000	132,000
Stock in Bombay, India	132,000	133,000	91,000	148 000
Total East India, &c.	486,000	462,000	428 000	494.200
Total American	2 724,032	2,741,482	2,916,287	2,777,080
Total visible supply	3,210,032	3,203,482	3,343,287	3,271 280
Middling Upland, Liverpool..	6·02d.	4·54d.	$4^{13}/_{32}$d.	$5^{5}/_{8}$d.
Middling Upland, New York..	11·30c.	8·50c.	8c.	$10^{1}/_{4}$c.
Egypt Good Brown, Liverpool	$8^{15}/_{16}$d.	$7^{5}/_{16}$d.	$5^{3}/_{4}$d.	$7^{3}/_{8}$d.
Peruv. Rough Good, Liverpool	9·25d.	6·90d.	7d.	$7^{3}/_{8}$d.
Broach Fine, Liverpool	$5^{13}/_{16}$d.	$4^{3}/_{8}$d.	$4^{7}/_{32}$d.	$5^{7}/_{8}$d.
Tinnevelly Good, Liverpool..	$5^{11}/_{16}$d.	$4^{25}/_{32}$d.	$4^{7}/_{16}$d.	$5^{1}/_{4}$d.

☞ Continental imports past week have been 135,000 bales.

The above figures for 1903 show an increase over last week of 284,501 bales, a gain of 6,550 bales over 1902, a decrease of 133,255 bales from 1901 and a loss of 61,248 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS.		Movement to November 20, 1903.				Movement to November 21, 1902.			
		Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
		Week.	Season.	Week.	Nov. 20	Week.	Season.	Week.	Nov. 21
Eufaula,	ALABAMA...	547	13,350	492	3,412	655	13,043	589	3,690
Montgomery,	" ...	9,355	97,370	7,974	22,148	6,186	76,908	6,438	24,297
Selma,	" ...	5,543	58,260	5,062	7,-25	2,736	41,673	2,986	5,918
Helena,	ARKANSAS..	4,127	34.483	3,442	17,059	6,164	55,824	3,754	24 920
Little Rock,	" ...	13,327	50,68	8,?21	18 491	14,018	113,101	10,906	35,826
Albany,	GEORGIA...	736	18,848	603	3 650	967	20,177	1,129	4,909
Athens,	" ...	4,230	50,786	4,856	14,907	3,722	47,254	3,433	19,444
Atlanta,	" ...	7,061	51,659	7,314	9,714	4,589	35,835	4,320	12,188
Augusta,	" ...	12,196	185,076	13,358	37,793	11,012	180,662	6,724	58,442
Columbus,	" ...	2,136	24 642	2,211	9,122	2,902	37,280	3,140	17,488
Macon,	" ...	2,279	39,101	3,049	5,981	2,422	49,639	1,372	11,342
Rome,	" ...	3,018	20,446	2,618	4,209	1,463	21,811	2,445	3,353
Louisville, net	KENTUCKY..	1,047	2,992	1,062	20	151	1,805	40	141
Shreveport,	LOUISIANA..	14,158	99,939	13,463	19,310	10,546	103,239	10,066	29,916
Columbus,	MISSISSIPPI.	3,512	25,218	2,058	9,085	1,358	19,259	2,451	6,417
Greenville,	" ...	4,343	24,454	2,331	12,580	4 982	35,502	3,623	17,148
Meridian,	" ...	5,?00	57,050	4,065	20,000	2,994	34,691	2,017	16,310
Natchez,	" ...	4,095	28,790	2,886	8,988	3,584	30,456	2,963	12,278
Vicksburg,	" ...	5,496	3?,431	4,072	16,481	4,239	41,744	3,239	23,268
Yazoo City,	" ...	4,698	36,062	3,155	15,626	3,810	27,364	1,902	14,693
St. Louis,	MISSOURI...	12,131	53,093	10,199	8,596	32,907	200,204	30,771	22,271
Charlotte,	N. CAROLINA	830	9,769	830	......	591	14,027	591	......
Raleigh,	" ...	834	7,482	1,205	903	516	8,625	776	1,006
Cincinnati,	OHIO........	3,980	16,849	3,696	6.035	4,964	34,666	3,238	8,396
Greenwood,	S. CAROLINA.	916	8,808	777	1,510	493	10,311	130	2,866
Memphis,	TENNESSEE..	48,955	263,123	36,951	78,979	51,351	408,739	41,372	125,167
Nashville,	" ...	1,249	8,768	1,458	1,934	5,451	20,903	7,103	1,696
Brenham.	TEXAS......	392	7,003	510	1,086	357	10,530	50	1,261
Clarksville,	" ...	3,443	21,671	3,059	5,272	897	20,332	2,073	5,149
Dallas,	" ...	7,190	46,285	7,?68	6,905	2,405	60,818	2,044	6,545
Honey Grove,	" ...	1,125	7,522	1,321	1,578	442	19,034	1,239	2,036
Houston,	" ...	152,673	997,139	42,154	61,194	75,852	1,025,474	74,589	61,764
Paris,	" ...	5,002	44,430	5,289	6 556	2,817	57,825	3,847	6,469
Total, 33 towns......		346,124	2,446,524	307,207	436,899	267,541	2,878,755	241,930	586,554

The above totals show that the interior stocks have *increased* during the week 38,917 bales, and are to-night 149,655 bales *less* than same period last year. The receipts at all the towns have been 78,583 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 20 and since Sept. 1 in the last two years are as follows.

November 20.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,199	45,762	30,771	189,630
Via Cairo	16,852	63,654	10,376	60,050
Via Paducah	......	25	84	1,197
Via Rock Island	620	2,396	1,200	7,045
Via Louisville	2,054	9,772	6,538	38,396
Via Cincinnati	847	6,302	1,890	7,490
Via other routes, &c.	13,984	43,351	12,140	80,569
Total gross overland	44,556	171,262	62,999	384,129
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,731	9,815	6,126	28,954
Between interior towns	263	2,787	5?1	7,[illegible]
Inland, &c., from South	968	12,944	455	18,7[illegible]
Total to be deducted	2,962	25 046	7,102	56,11[illegible]
Leaving total net overland*	41,594	146,216	55,897	334,117

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,594 bales, against 55,897 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 187,901 bales.

In Sight and Spinners' Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 20	428,063	3,269,?0?	319 868	3,236,[illegible]
Net overland to Nov. 20	41,594	146.216	55,897	334,117
Southern consumption to Nov. 20.	42 000	453,000	40,000	473,000
Total marketed	511,657	3,868,7?3	415,765	4,044,[illegible]
Interior stocks in excess	38 917	425,297	25,611	523,[illegible]
Came into sight during week..	550,574	.....	441,376	......
Total in sight Nov. 20	....	4,294,020	......	4,567,[illegible]
North'n spinners' tak'gs to Nov. 20	69,820	472,734	64,591	564,[illegible]

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Nov. 22	429,998	1901—Nov. 22	[illegible]
1900—Nov. 23	378,920	1900—Nov. 23	[illegible]
1899—Nov. 24	400,468	1899—Nov. 24	[illegible]
1898—Nov. 25	546,410	1898—Nov. 25	[illegible]

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	11	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans	11	10 13/16	10 7/8	10 7/8	10 13/16	10 3/4
Mobile	10 15/16	10 15/16	10 3/4	10 3/4	10 3/4	10 13/16
Savannah	10 7/8	10 3/4	10 5/8	10 7/8	10 3/4	10 3/4
Charleston	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8@3/4	10 3/4
Wilmington	10 21/32	10 21/32	10 17/32	10 5/8	10 3/4	11
Norfolk	11 3/8	11 1/16	10 7/8	11 1/16	11	11
Boston	11 5/8	11 5/8	11 3/8	11 3/8	11 3/8	11 3/8
Baltimore	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia	11 3/4	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Augusta	11 1/16	10 7/8@11	10 7/8@11	11 1/16	11 1/16	11
Memphis	11 1/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
St. Louis	11	11	11	11	11	11
Houston	11	11	10 7/8	10 7/8	10 7/8	10 7/8
Cincinnati	11	11	11	11	11	11
Little Rock	10 1/2	10 1/2	10 1/4	10 3/8	10 1/4	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	10 7/8	Columbus, Miss	10 3/4	Nashville	10 5/8
Atlanta	10 7/8	Eufaula	.....	Natchez	10 11/16
Charlotte	.....	Louisville	11 1/4	Raleigh	10 7/8
Columbus, Ga.	10 3/4	Montgomery	10 13/16	Shreveport	10 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 14	Monday. Nov. 16	Tuesday. Nov. 17.	Wed'day. Nov. 18.	Thurs'y Nov. 19	Friday Nov. 20
NOV'BER—						
Range	— @ —	— @11·04	— @ —	— @10·98	— @ —	— @ —
Closing	11·02@·03	10·74@ —	10·99@ —	10·81@ —	10·88@ —	10·84@ —
DEC'BER—						
Range	11·01@·14	10·93@·04	10·63@·02	10·80@·10	10·80@·01	10·86@·95
Closing	11·05@·06	10·75@·76	11·03@·04	10·84@·85	10·91@·92	10·86@·87
JANUARY—						
Range	11·09@·21	10·81@·11	10·70@·10	10·87@·18	10·87@·09	10·93@·08
Closing	11·13@·19	10·82@·83	11·09@·10	10·90@·91	10·98@·99	10·93@·94
MARCH—						
Range	11·25@·39	10·99@·30	10·89@·27	11·04@·34	11·03@·29	11·11@·20
Closing	11·30@·31	11·00@·01	11·27@·28	11·07@·08	11·15@·16	11·11@·12
MAY—						
Range	11·40@·55	11·17@·47	11·04@·45	11·19@·50	11·20@·44	11·26@·36
Closing	11·45@·46	11·16@ —	11·44@·45	11·23@·24	11·30@·31	11·26@·27
TONE—						
Spots	Firm.	Easy.	Firm.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Firm.	Steady.	Steady.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather has continued very favorable for outdoor work during the week, but toward the close temperature has been lower with killing frost quite general. The gathering of the crop has made excellent progress and cotton has been marketed freely.

Galveston, Texas.—The freezing weather of the last few days has damaged late cotton in the northern portion of the State. We have had no rain during the week. Average thermometer 56, highest 78, lowest 34.

Palestine, Texas.—The week's rainfall has been inappreciable. The thermometer has averaged 53, the highest being 84 and the lowest 22.

San Antonio, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, ranging from 33 to 88.

Abilene, Texas.—Dry all the week. Average thermometer 51, highest 84, lowest 18.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being inappreciable. The thermometer has ranged from 38 to 84, averaging 61.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 52, ranging from 20 to 83.

New Orleans, Louisiana.—Rain has fallen on one day during the week ten hundredths of an inch. The thermometer has averaged 61.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has ranged from 20 to 70, averaging 45.

Leland, Mississippi.—It has been dry all the week. Average thermometer 53·7, highest 80, lowest 15.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. The thermometer has averaged 55, the highest being 81 and the lowest 22.

Little Rock, Arkansas.—Picking is making good progress. There has been rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 48, ranging from 20 to 76.

Helena, Arkansas.—The freeze finished cotton; but few bolls will open. About all picked. There has been rain on one day of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 17 to 79, averaging 48.

Nashville, Tennessee.—Picking is almost completed and marketing is free. It has rained during the week, to the extent of one inch and thirty two hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 18.

Memphis, Tennessee.—Picking continues active and is nearing completion in many places. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 48·4, highest 77·8, lowest 20.

Selma, Alabama.—We have had no rain. Average thermometer 45, highest 68, lowest 22.

Montgomery, Alabama.—Killing frost this week. Rain has fallen on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 23 to 80, averaging 58.

Mobile, Alabama.—The weather has been clear in the interior during the week, with freezing weather the latter part. Cotton picking makes good progress and is nearing completion. There has been rain on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 62, ranging from 26 to 78.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 65, the highest being 93 and the lowest 42.

Savannah, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 33 to 81, averaging 64.

Stateburg, South Carolina.—Only scrappings of cotton now to be seen in best fields. Several killing frosts. Ice Thursday morning. It has rained on two days of the week, to the extent of twenty-one hundredths of an inch. Average thermometer 61, highest 79, lowest 24.

Greenwood, South Carolina.—We have had rain on one day of the past week, the precipitation being ten hundredths of an inch. The thermometer has averaged 56.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 62, highest 79, lowest 31.

Charlotte, North Carolina.—Picking is almost finished in this section. It has rained during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 21 to 72, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 19, 1903, and Nov. 20, 1902.

	Nov. 19, '03.	Nov. 20, '02.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4·6	4·1
Memphis	Above zero of gauge.	6·9	4·4
Nashville	Above zero of gauge.	6·3	1·5
Shreveport	Above zero of gauge.	1·1	15·0
Vicksburg	Above zero of gauge.	11·5	6·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 19, and for the season from Sept. 1 to Nov. 19 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	22,000	87,000	16,000	57,000	13,000	115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903	.....	1,000	1,000	2,000	25,000	27,000
1902	.....	4 000	4,000	2,000	26,000	28,000
1901	.....	3,000	3,000	.....	21,000	21,000
Calcutta—						
1903	1,000	.....	1,000	1,000	5,000	6,000
1902	.....	2,000	2,000	.....	8,000	8,000
1901	.....	.....	.....	.....	3,000	3,000
Madras—						
1903	1,000	1,000	2,000	1,000	5,000	6,000
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
All others—						
1903	1,000	.....	1,000	1,000	22.000	23.000
1902	.....	2,000	2,000	.....	23.000	23,000
1901	.....	3,000	3,000	.....	20.000	20.000
Total all—						
1903	3,000	2,000	5,000	5,000	57,000	62,000
1902	.....	8,000	8,000	2,000	58.000	60,000
1901	.....	6,000	6,000	.....	47,000	47,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt November 18	1903.		1902.		1901.	
Receipts (cantars)*—						
This week	345,000		310,000		310,000	
Since Sept. 1	2,299 881		2,536 657		2,333 881	
Exports (bales)—	This week	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	16,500	65,698	2,616	70,684	11,833	50,778
To Manchester	9,250	34,610	6,330	40,139	5,933	26,396
To Continent	12,000	71,705	9,936	74,751	11,069	95,453
To America	3,250	8,435	2,045	18,519	5,146	22.946
Total exports	41,000	180,446	20,927	204 073	33,981	195,573

* A cantar is 98 pounds.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very quiet, but prices are unchanged at 6 5/8c. for 1¾ lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts inactive at 1 1/4@1 5/16c. for paper grades and 2@2 1/4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldз	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldз
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oct 16	8 11/16	9 2¼	5	6	8	1 1/2	5·94	7 3/16	8 31/16	5 2	9 7	9	4·72
" 23	8 11/16	9 2¼	5	5	8	1 1/2	5·74	7 3/16	8 31/16	5 2	9 7	9	4·68
" 30	8 11/16	9 2¼	5	5	8	1 1/2	5·74	7 3/16	8 31/16	5 2	9 7	9	4·64
Nov. 6	8 5/8	9 2¼	5	5	8	1 1/2	5·94	7 1/16	8	5 2	9 7	7 1/2	4·52
" 13	8 5/8	9 2 5/16	5	5	8	1 1/2	6·14	7 1/16	8	5	1 1/2 9 7	7 1/2	4·44
" 20	8 3/4	9 2 5/16	5	5	8	1 1/2	6·02	7 1/16	8	5	1 1/2 9 7	7 1/2	4·54

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Nov. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1903.			
Takings by spinners...bales	192,000	302,000	494,000
Average weight of bales.lbs	496	480	486·2
Takings in pounds	95,232,000	144,960,000	240,192,000
For 1902.			
Takings by spinners...bales	265,000	397,000	662,000
Average weight of bales.lbs	484	479	481·2
Takings in pounds	128,260,000	190,263,000	318,523,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 480 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 486·2 pounds per bale, against 481·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1903.			1902.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	52,	446	493,	55,	318	373
Takings to Nov. 1	190,	289,	479,	257	381,	638
Supply	242,	735,	977,	312,	699,	1,011
Consumpt'n, 4 weeks	200	400,	600,	260,	396,	656,
Spinners' stock Nov. 1	42	335,	377,	52	303,	355
Weekly Consumption. 000s omitted.						
In October	*50.	100.	150,	65.	99.	164,

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 150,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 121,000 bales during the month and are now 22,000 bales more than at the same date last season.

COTTON FROM PORTO RICO.—The steamer Caracas, of the Red D Line, brought to this port last week from San Juan, Porto Rico, seven bales of cotton consigned to Messrs. Geo. H. McFadden & Bro. The cotton was raised from Sea Island seed, and, judged by the sample we have seen, is of strong fibre, fully two-inch staple, and possesses excellent spinning qualities. Further arrivals are expected in the near future; in fact the consignees state that they anticipate receiving something over 3,000 bales this season. The bales weigh about 400 pounds each.

MEMPHIS COTTON CROP ESTIMATE.—Under date of November 14, 137 members of the Memphis Cotton Exchange submitted their estimates of the crop of 1903-04, the highest being 10,900,000, the lowest 9,475,000 and the average 10,258,316 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 331,779 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 2,199 upland and 287 Sea Island....Celtic, 320 upland and 50 Sea Island	2,856
To Manchester, per steamer Titian, 2 upland and 538 Sea Island	540
To Havre, per steamers Blak Bat, 239 upland and 1,79 Sea Island ...La Savoie, 529 upland....Patria, 540 upland and 6 Sea Island	1,493
To Bremen, per steamer Kaiser Wilhelm II., 106	106
To Antwerp per steamer Vaderland, 1,038	1,038
To Riga, per steamer Alabama, 279	279
To Warberg, per steamer Hellig Olav, 50	50
To Lisbon, per steamer Peninsular, 600	600
To Genoa, per steamer Calabria (additional), 100	100
To Naples, per steamer Sicilian Prince, 280	280
To Venice, per steamer Pocahontas, 539	539
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Irishman, 25,251....Nov. 17—Steamer Nicaraguan, 3,701	28,952
To Belfast—Nov. 17 Steamer Torr Head, 5,338	5,338
To Hull—Nov. 18—Steamer Aeon, 649	649
To Havre—Nov. 13—Steamer British Prince, 21,329	21,329
To Bremen Nov. 17—Steamer Mississippi, 19,783....Nov. 18—Steamer Asia, 8,710	28,493
To Copenhagen—Nov. 20 Steamer Texas, 2,237	2,237
To Oporto Nov. 18 Bark Venturoso, 2,000	2,000
To Barcelona—Nov. 19—Steamer Catalina, 9,551	9,551
GALVESTON To Liverpool—Nov. 18 Str. Custodian, 13,682	13,682
To Manchester—Nov. 13 Str. Ramon de Larrinaga, 8,399	8,399
To Havre Nov. 13—Steamer Etolia, 9,276....Nov. 14—Steamer Hyacinthus, 18,785	28,061
To Bremen—Nov. 13—Steamers Nordkap 5,316; Nyassa, 6,105....Nov. 20—Steamer Fulwell, 12,741	24,462
To Hamburg—Nov. 12—Steamer Pretoria, 2,118....Nov. 13—Steamer Jessie Burns, 2,875	4,993
To Genoa—Nov. 14—Steamer Mongibello, 13,896	13,896
SABINE PASS—To Liverpool Nov. 13—Str Sandsend, 5,065	5,065
MOBILE—To Bremen—Nov. 20—Steamer Rosefield, 8,035	8,035
PENSACOLA—To Liverpool—Nov. 13—Steamer Francisca (additional), 379	379
To Bremen—Nov. 16—Steamer Undaunted 7,549	7,549
To Hamburg—Nov. 19—Steamer Aqua, 200	200
To Gottenburg—Nov. 16—Steamer Undaunted, 50	50
To Reval—Nov. 16 Steamer Undaunted, 450	450
SAVANNAH—To Liverpool—Nov. 19—Steamer Cairncrag, 4,645	4,645
To Manchester—Nov. 19—Steamer Cairncrag, 2,258....Nov. 20 Steamer Salfordia, 10,439	12,697
To Havre Nov. 13—Steamer St. Andrews, 3,102 upland and 1,473 Sea Island	3,575
To Bremen—Nov. 13—Steamers Agenoria, 4,647; St. Andrews, 25,238 upland and 300 Sea Island	30,185
To Hamburg—Nov. 13—Steamers Agenoria, 1,026; St. Andrews, 500	1,526
To Reval—Nov. 13—Steamer Agenoria, 549	549
To Riga Nov. 13—Steamer Agenoria, 235	235
To St. Petersburg—Nov. 13—Steamer Agenoria, 121	121
To Norrkoping—Nov. 13—Steamer Agenoria, 300	300
To Gottenburg—Nov. 13 Steamers Agenoria, 300; St. Andrews, 600....Nov. 20—Steamer Salfordia, 200	1,100
To Stockholm—Nov. 13—Steamers Agenoria, 200; St. Andrews, 100	300
To Oporto—Nov. 13—Steamer Agenoria, 176	176
BRUNSWICK—To Liverpool—Nov. 16—Steamer Pennine Range, 7,900	7,900
To Manchester—Nov. 16—Steamer Pennine Range, 5,293	5,293
To Bremen—Nov. 17 Steamer Thyra, 7,014	7,014
WILMINGTON—To Bremen—Nov. 18—Str. Healthford 13,260	13,260
BOSTON—To Liverpool—Nov. 17—Steamer Bohemian, 3,030....Nov. 18 Steamer Commonwealth, 350	3,380
To Manchester—Nov. 13—Steamer Iberian, 400	400
BALTIMORE—To Liverpool—Nov. 13—Str. Ulstermore, 1,800	1,800
To Bremen—Nov. 14—Steamer Brandenburg, 1,200	1,200
PHILADELPHIA—To Liverpool—Nov. 13—Str. Westernland, 750	750
SAN FRANCISCO—To Japan—Nov. 18—Steamer Korea, 1,400	1,400
SEATTLE To Japan—Nov. 18—Steamer Kaga Maru, 1,713	1,713
TACOMA—To Japan—Nov. 16—Steamer Victoria, 1,569	1,569
Total	331,779

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*—Oth. North.*	*Europe— South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	3,396	1,493	106	1,367	1,519	.....	.....	7,881
N. Orleans	34,989	21,329	28,493	2,237	11,551	.....	.....	98,599
Galveston	32,081	28,061	29,455	.....	12,886	.....	.....	102,483
Sab. Pass	5,065	.....	.....	.....	.....	.....	.....	5,065
Mobile	.....	.....	8,035	.....	.....	.....	.....	8,035
Pensacola	379	.....	7,749	500	.....	.....	.....	8,628
Savannah	17,342	3,575	31,711	2,595	176	.....	.....	55,399
Brunswick	13,193	.....	7,024	.....	.....	.....	.....	20,217
Wilmingt'n	.....	.....	13,260	.....	.....	.....	.....	13,260
Boston	3,780	.....	.....	.....	.....	.....	.....	3,780
Baltimore	1,800	.....	1,200	.....	.....	.....	.....	3,000
Phil'delp'a	750	.....	.....	.....	.....	.....	.....	750
San Fran	.....	.....	.....	.....	.....	.....	1,400	1,400
Seattle	.....	.....	.....	.....	.....	.....	1,713	1,713
Tacoma	.....	.....	.....	.....	.....	.....	1,569	1,569
Total	112,775	54,458	127,033	6,699	26,133	.....	4,682	331,779

The exports to Japan since Sept. 1 have been 8,863 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool c.	15	15	15	15	15	15
Manchester c.	17	17	17	17	17	18
Havre c.	25	25	25	25	25	25
Bremen c.	22½	22½	22½	22½	22½	22½
Hamburg, asked c.	25	25	25	25	25	25
Ghent c.	21	21	21	21	21	21
Antwerp c.	15	15	15	15	15	15
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	35	35	35	35	35	35
Barcel'na, ind'r't c.	25	25	25	25	25	25
Genoa c.	21-22½	21-22½	21-22½	21-22½	21-22½	20
Trieste, asked c.	27	27	27	27	27	27
Japan (via Suez) c.	50	50	50	50	50	50

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 30	*Nov. 6.*	*Nov. 13*	*Nov. 20.*
Sales of the week bales.	35,000	44,000	43,000	33,000
Of which exporters took	3,000	2,000	3,000	1,000
Of which speculators took	1,000	1,000	1,000	.....
Sales American	24,000	34,000	34,000	23,000
Actual export	10,000	7,000	15,000	7,000
Forwarded	70,000	93,000	66,000	103,000
Total stock—Estimated	156,000	209,000	218,000	238,000
Of which American—Est'd	85,000	139,000	146,000	219,000
Total import of the week	104,000	153,000	90,000	184,000
Of which American	88,000	141,000	73,000	168,000
Amount afloat	295,000	348,000	438,000	395,000
Of which American	268,000	311,000	398,000	342,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Easier.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	6 18	6·12	5·98	6·10	6·00	6 02
Sales........	5,000	7,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Very irreg. 2 pts. adv. to 2 pt. dc.	Br'ly st'dy 3@5 pts. decline.	Weak at 13@14 pts. decline.	Firm at 10@12 pts advance.	Quiet at 8@9 pts. decline.	Quiet at 2 pts. decline.
Market, 4 P. M.	Quiet at ½@1 pt. advance.	Quiet at 6@7½ pts. decline.	Easy at 12@14 pts. decline.	Steady at 12½-18½ p. advance.	Very st'dy 2½@3½ pt. decline.	Steady at 2@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Nov. 14		Mon. Nov 16		Tues. Nov. 17		Wed. Nov. 18		Thurs. Nov. 19		Fri. Nov. 20.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November ..	6 04	6 04	5 97	5 98	5 83	5 84	5 95	5 99	5 85	5 93	5 89	5 91
Nov.-Dec...	5 98	5 98	5 90	5 92	5 77	5 78	5 90	5 91	5 80	5 82	5 84	5 86
Dec.-Jan....	5 94	5 95	5 86	5 88	5 74	5 75	5 86	5 88	5 77	5 85	5 81	5 83
Jan.-Feb....	5 94	5 93	5 85	5 86	5 72	5 73	5 85	5 86	5 76	5 84	5 79	5 81
Feb.-Mch....	5 93	5 93	5 85	5 86	5 72	5 73	5 84	5 86	5 76	5 83	5 79	5 81
Mch.-April..	5 93	5 93	5 84	5 86	5 71	5 73	5 84	5 86	5 75	5 83	5 79	5 81
April-May ..	5 92	5 92	5 84	5 85	5 71	5 72	5 84	5 85	5 75	5 83	5 78	5 80
May-June...	5 92	5 92	5 84	5 85	5 71	5 72	5 83	5 85	5 75	5 83	5 78	5 80
June-July ..	5 90	5 91	5 83	5 84	5 70	5 71	5 83	5 85	5 74	5 82	5 78	5 79
July-Aug....	5 90	5 90	5 81	5 82	5 69	5 70	5 82	5 84	5 73	5 81	5 77	5 78
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 19, 1903.

Prices for wheat flour have shown an advancing tendency, especially for springs, mills advancing their limits 10c. to 20c. per barrel from prices recently ruling. Business has been fairly active, sales of moderate-sized lines being reported. At the extreme prices asked, however, no trading of importance has been transacted. City mills have been in moderate demand and firmer. Rye flour has had a fair sale at steady prices. Buckwheat flour has been in fairly active demand and steady. Corn meal has been steady.

Speculation in wheat for future delivery has been fairly active and prices have advanced, the improvement being most pronounced for the near-by deliveries. Available supplies of contract grades have been light, and nervous shorts have been fair buyers to cover their outstanding contracts. Early in the week there was a temporary decline in prices, due to bearish statistical developments. Russian exports for the week to the European importing markets were unusually large, exceeding 6,000,000 bushels, and the principal receiving markets in the West report substantial gains in stocks on hand. Advices also were received from Argentina, stating that it was estimated that the export surplus from that country from the crop about to be harvested will be 112,000,000 bushels, or about double the quantity exported from last season's crop. Subsequently, however, following the lead of the interior markets, prices turned stronger, and advanced. The movement of spring wheat showed a considerable falling off, and it was stated that country offerings were small, indicating a continued lighter crop movement. The demand from millers for cash wheat was reported brisk, and this, too, had its influence in favor of the market. It was pointed out that while the export movement of wheat as compared with last year has been slow, the exports of flour have shown very little decrease from last season. The spot market has been firm. The business transacted with exporters here and at outports has been limited. To-day the market was fairly active and higher on shorts covering and reports of decreasing country offerings. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	86	85½	86¼	87½	87½	88¼
Dec. delivery in elev......	85¾	85¼	86	87½	87	87¾
May delivery in elev......	82	81⅝	82½	83¼	83	83⅝
July delivery in elev......	78⅝	78¼	79⅛	79¾	79⅜	80

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev......	77⅛	76⅜	77¾	79	79	80⅜
May delivery in elev......	77¼	76¾	77¾	78⅛	78¼	79
July delivery in elev......	73¾	73¼	74	74⅝	74¼	74¾

Indian corn futures have been moderately active. Early in the week there was a downward drift to values. Liquidation by speculative holders, prompted by reports of an unsatisfactory trade demand, was the principal depressing factor. Subsequently, however, the market turned firmer and the decline in prices was recovered. The advices received from the interior reported comparatively small country offerings and a decreasing movement of the crop. The weather in the West was reported decidedly colder, and this, too, it was thought, would adversely influence the crop movement. Shorts became buyers to cover contracts and their purchases advanced prices. The spot market has been quiet; prices have followed futures. To-day shorts bought freely, particularly in the near by deliveries to cover contracts, and prices advanced. The spot market was firmer, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b...........	50¼	49¾	49¾	50½	50⅞	51⅜
Dec. delivery in elev......	49⅜	48¾	48⅞	49⅝	49⅝	50¾
May delivery in elev......	47⅞	47½	47½	47¾	47⅞	48½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev......	42¼	41⅜	41⅝	42½	42⅜	43⅝
May delivery in elev......	41⅞	41¼	41¾	42	41⅞	42½
July delivery in elev......	41¾	41¼	41⅝	41⅞	41¾	42⅜

Oats for future delivery at the Western market have been moderately active. Prices sagged early in the week, in sympathy with the decline in other grains. During, however, the second half of the week there was an upward tendency to values. There was moderate speculative buying, induced by light country offerings and a decreasing crop movement. The local spot market has been fairly active and prices have advanced. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	40¾	40	40½	41¼	41½	42
No. 2 white in elev.......	42¼	42	42½	43	43	43½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev......	33⅝	32⅞	33⅜	34⅝	34¾	35¾
May delivery in elev......	34⅞	34¼	34⅞	35½	35⅜	36⅜
July delivery in elev......	33	32⅜	33	33½	33¼	34

Following are the closing quotations:

FLOUR.

Fine....................	$2 90	@3 00	Patent, winter......	$4 20	@4 45
Superfine...........	3 15	@3 20	City mills, patent.	4 65	@5 25
Extra, No. 2........	3 25	@3 30	Rye flour, superfine	3 25	@3 55
Extra, No. 1........	3 50	@3 55	Buckwheat flour..	2 10	@2 35
Clears................	3 50	@4 00	Corn meal—		
Straights............	3 90	@4 35	Western, etc......	2 90	@3 00
Patent, spring......	4 50	@5 25	Brandywine......	3 00	@3 05

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
H. Dul., No. 1........	f. o. b.	......	Western mixed......	50	@52½
N'thern Dul., No. 1.	f. o. b.	89¾	No. 2 mixed..........	f. o. b.	51⅜
Red winter, No. 2..	f. o. b.	88¼	No. 2 yellow.........	f. o. b.	53⅜
Hard winter, No. 2.	f. o. b.	85½	No. 2 white..........	f. o. b.	51½
Oats—Mixed, p. bush.	40½	@43¼	Rye, per bush—		
White.................	42	@45¼	Western	56½	@60½
No. 2 mixed..........	42	@43	State and Jersey....	56	@58
No. 2 white..........	43¼	@44½	Barley—West	49	@63
			Feeding	39	@43

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Nov. 19, as received by telegraph, have been as follows: From San Francisco, Nov. —, to the United Kingdom, 277,520 bushels of barley, and Nov. 19, to Japan, 13,000 bbls. of flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	426,256	927,667	7,393	41,350	5,445,520	363
Puget S'd.	554,000	543,800	7,400	123,000	130,000	344
Portland..	327,700	999,000	....	....	194,000	....
Total....	1,307,956	2,469,467	14,793	164,350	5,769,520	707
Tot. 1902.	1,346,077	10,500,000	18,000	574,000	5,820,000	111,230

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	202,146	1,265,765	1,567,200	1,864,225	1,372,585	58,950
Milwaukee ..	106,225	418,240	39,900	136,500	644,100	29,600
Duluth........	177,500	2,309,705	....	342,249	261,248	55,784
Minneapolis.	....	3,355,141	26,170	729,660	458,240	63,047
Toledo	....	85,500	158,000	138,400	1,000	5,300
Detroit	7,200	175,660	98,558	99,222	....	
Cleveland ...	15,552	7,961	127,889	271,679	1,750	600
St. Louis	59,715	541,420	161,650	319,560	136,000	45,963
Peoria	10,200	23,200	425,000	166,600	87,300	4,800
Kansas City.	....	971,200	60,800	83,800	....	....
Tot. wk. 1903	578,538	9,153,792	2,665,167	4,150,895	2,962,223	264,044
Same wk. '02.	593,669	8,646,901	2,412,895	3,682,949	2,068,480	355,408
Same wk. '01.	489,354	7,429,925	1,938,135	3,102,567	1,600,024	208,357
Since Aug. 1.						
1903..........	6,959,293	95,258,132	56,284,766	58,542,902	29,909,078	2,839,741
1902..........	7,851,941	123,206,517	30,106,612	70,861,016	23,585,360	4,677,738
1901..........	7,555,306	118,000,648	44,313,854	55,317,086	21,302,588	5,000,065

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1903, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York............	172,465	542,050	622,150	727,400	157,250	1,950
Boston................	40,569	109,300	172,090	138,207	17,789	740
Montreal..............	76,205	484,888	209,732	18,688	....	....
Philadelphia..........	75,232	146,651	226,576	113,328	7,200	3,619
Baltimore............	110,594	45,086	235,255	65,063	....	14,053
Richmond...........	3,151	45,640	29,318	38,226	....	....
New Orleans*.......	17,683	206,000	30,800	25,000	....	....
Newport News......	2,245	....	....	....	....	....
Galveston...........	.....	369,600	40,600	....	....	12,700
Portland, Me........	524	....	....	464	....	....
Total week........	498,668	1,949,065	1,566,431	1,126,376	182,239	3,062
Week 1902...........	514,836	2,793,184	454,579	1,314,088	322,073	228,516

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 14 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour	bbls.	18,670,441	18,994,318	19,865,189	19,412,33[illegible]
Wheat	bush.	89,228,612	120,318,581	148,646,021	89,900,161
Corn	"	91,831,302	15,777,026	101,594,830	159,550,525
Oats	"	45,989,500	45,334,234	65,197,905	70,945,097
Barley	"	3,591,355	2,717,074	4,688,686	9,481,851
Rye	"	3,757,049	4,553,210	3,544,697	2,538,510
Total grain	"	234,347,818	188,698,124	313,970,038	332,411,144

The exports from the several seaboard ports for the week ending Nov. 14, 1903, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley* bush.
New York	297,889	334,238	82,269	223,085	....	5,575	18,316
Boston	146,228	260,900	14,033	1,616	....	....	34,945
Portland, Me.	....	....	524	464	....	....	....
Philadelphia	144,000	176,423	49,000	....	....	....	....
Baltimore	81,985	446,712	109,307	....	....	....	....
New Orleans	244,000	2,391	4,316	205	....	....	....
Newp't News	....	....	2,245	....	....	....	....
Montreal	230,368	163,164	34,345	28,891	....	13,223	....
Galveston	462,000	86,142	20,857	....	....	....	....
Total week	1,606,420	1,468,979	316,896	254,262	....	53,257	18,808
Same time '02	2,048,865	253,013	289,913	276,710	239,467	9,158	147,798

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Nov. 14. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Nov. 14 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Nov. 14. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	237,799	4,124,987	1,211,428	22,415,222	720,926	10,492,188
Continent	41,560	846,308	383,848	10,617,704	691,285	11,747,189
S. & C. America	5,985	333,168	....	7,314	545	102,198
West Indies	19,442	487,807	....	....	8,578	424,326
Br. N. Am. Colo's	5,857	72,980	....	....	760	71,183
Other countries	6,253	225,218	11,150	216,550	51,895	908,893
Total	316,896	6,090,458	1,606,420	33,256,790	1,468,979	23,788,971
Total 1901-02	289,913	6,471,649	2,048,865	61,591,865	253,013	1,976,138

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	565,000	677,000	376,000	5,000	69,000
Do afloat	24,000	52,000	26,000	....	....
Boston	152,000	156,000	12,000	....	....
Philadelphia	212,000	425,000	108,000	1,000	....
Baltimore	685,000	418,000	198,000	104,000	1,000
New Orleans	678,000	41,000	....	....	....
Galveston	1,290,000	186,000	....	....	....
Montreal	155,000	68,000	131,000	1,000	25,000
Toronto	2,000	....	2,000	....	....
Buffalo	2,231,000	1,286,000	1,647,000	510,000	851,000
Do afloat	....	....	....	....	....
Toledo	375,000	399,000	1,274,000	18,000	6,000
Do afloat	....	....	....	....	....
Detroit	238,000	73,000	198,000	38,000	18,000
Do afloat	....	....	....	....	....
Chicago	1,613,000	1,231,000	1,159,000	161,000	12,000
Do afloat	....	....	....	....	....
Milwaukee	451,000	47,000	441,000	9,000	561,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	2,268,000	....	....	....	....
Duluth	2,828,000	1,000	595,000	127,000	1,621,000
Do afloat	....	....	....	....	....
Minneapolis	5,677,000	2,000	1,485,000	61,000	1,226,000
St. Louis	4,178,000	9,000	95,000	24,000	10,000
Do afloat	....	....	....	....	....
Kansas City	797,000	44,000	147,000	....	....
Peoria	1,000	17,000	656,000	25,000	1,000
Indianapolis	335,000	43,000	35,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	2,909,000	1,775,000	908,000	55,000	589,000
On canal and river	165,000	430,000	229,000	9,000	240,000
Total Nov. 14, 1903.	27,226,000	7,280,000	9,792,000	1,136,000	5,281,000
Total Nov. 7, 1903.	26,155,000	7,776,000	9,245,000	1,077,000	4,939,000
Total Nov. 15, 1902.	38,092,000	2,105,000	7,571,000	1,348,000	3,643,000
Total Nov. 16, 1901.	45,677,000	12,156,000	6,[illegible]60,000	2,239,000	2,628,000
Total Nov. 17, 1900.	62,891,000	8,898,000	12,833,000	1,871,000	3,285,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 20, 1903.

The reduction in wages at Fall River will not be followed by any interruption to manufacturing, the operatives having agreed to accept it. It will therefore have no effect upon the market for cotton goods. The latter has not shown any new factor at work this week. There is a fair demand coming forward quietly, chiefly for ready supplies, but with business doing for future delivery equal in extent to what has been noted for two weeks preceding. Sellers are not easy to deal with, and are gradually working prices up to a higher level. The movement is an irregular one and is being fought by buyers; but outside influences and inside conditions are proving too strong for a successful resistance. Cotton maintains its high level, production of cotton goods is still below normal, stocks in first hands are well under control, and are not being added to to any noticeable extent. Cotton goods of the staple order are even at the highest limits yet reached below parity with the cost of production based on current cotton quotations, and sellers are cautious in committing themselves ahead. A number of inquiries after heavy brown cottons are noted coming from China, and although little business has been done, the impression is created that China is nearing the point where buying on a fair scale will be indulged in. Jobbing and retail distribution is quiet, but with the colder weather now prevailing, an improvement is looked for.

WOOLEN GOODS.—The chief feature in this division has been an auction sale of overcoatings and cloakings, mostly Kerseys, with the latter selling at low prices. The overcoatings market continues inactive and decidedly unsatisfactory, the regular demand being slow and prices weak. Business in men's-wear woolen and worsted trouserings and suitings has again been on quite a moderate scale, and below the usual average for this time of the year. Clothiers are complaining of business having been adversely affected by mild weather checking the distribution of heavy-weight garments and causing buyers to order cautiously of light-weights for next spring. Staple woolens are generally steady in price, as are most medium-priced fancies, but worsteds are fully as irregular as before. Business in woolen and worsted dress goods has been on a moderate scale for both quick delivery and for spring trade. There is no pressure to sell and prices are generally steady. Flannels and blankets are quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 16 were 1,308 packages, valued at $94,284, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 16.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	7	1,574	52	1,878
Other European	5	1,149	1	1,064
China	......	114,943	......	101,692
India	......	12,673	34	20,010
Arabia	25	37,484	......	22,303
Africa	11	8,962	11	10,611
West Indies	397	24,425	538	21,682
Mexico	42	2,621	39	1,944
Central America	132	10,604	268	8,969
South America	561	53,824	4,502	49,969
Other Countries	128	9,115	245	12,902
Total	1,308	277,374	5,690	253,025

The value of these New York exports since Jan. 1 to date has been $12,677,768 in 1903, against $11,702,429 in 1902.

Occasional transactions of fair extent are reported in brown cottons on home-trade account and sellers have secured in some instances an advance of 1/8c. per yard. Stocks are light in all weights, and the market is practically bare of 3 yard sheetings and drills. Bleached cottons show an unmistakable upward tendency and several tickets have been put at value. The demand is not active, but stocks are limited and buying quite sufficient to take care of current output. A well-cleaned-up market is noted in wide sheetings, sheets and pillow cases, and numerous buyers are complaining of sellers being backward in making deliveries on existing orders. Canton flannels and blankets are quiet but firm. Business in ducks and brown osnaburgs is moderate at full prices. There is more inquiry for denims, plaids and other coarse colored cottons in a firm market, and sellers are careful in booking forward orders. The demand for printed fabrics has been of about average extent. Staple calicoes are very firm in price, and advances in some lines are being looked for in the near future. Fancy calicoes are dull and without special feature. The demand for ginghams continues in excess of ready supplies, and the market is strong. Sellers are declining bids of 3 1/4c. for regular print cloths and no business is reported in these. Odd goods are very firm, with moderate sales.

FOREIGN DRY GOODS.—A quiet market is reported in imported dress goods, with the best demand for fine-grade fabrics. Silks are in quiet demand but the tone is steadier. Ribbons are dull and irregular. Linens quiet but firm. Burlaps in better demand and advancing in price.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Nov. 19, 1903. Pkgs.	Week Ending Nov. 19, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Nov. 20, 1902. Pkgs.	Week Ending Nov. 20, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	688	145,010	42,984	10,636,051	375	162,000	42,485	10,510,867
Cotton	2,077	527,508	112,851	39,018,828	2,176	566,046	103,539	37,658,824
Silk	1,302	605,510	75,917	34,910,672	1,609	891,387	74,980	34,438,417
Flax	1,745	293,658	98,044	14,064,138	2,196	324,499	91,147	14,059,214
Miscellaneous	5,691	173,699	177,694	8,230,722	2,058	171,839	162,111	7,935,391
Total	11,503	1,745,383	505,500	96,855,411	8,914	2,045,771	474,212	94,599,713

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Nov. 19, 1903. Pkgs.	Week Ending Nov. 19, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Nov. 20, 1902. Pkgs.	Week Ending Nov. 20, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	335	81,320	13,740	4,168,141	290	81,750	13,155	3,918,471
Cotton	790	251,207	23,324	7,163,087	716	227,717	19,450	5,700,832
Silk	181	98,230	10,177	4,876,250	207	94,674	8,419	4,279,679
Flax	281	60,678	13,568	2,629,172	287	58,513	12,024	2,216,908
Miscellaneous	6,556	75,292	261,430	3,029,505	2,600	48,478	205,259	1,945,998
Total withdrawals	8,143	566,727	322,439	20,868,155	4,100	511,132	258,313	18,061,888
Ent'd for consump.	11,503	1,745,383	505,500	96,855,411	8,914	2,045,771	474,212	94,599,713
Total marketed	19,646	2,312,110	827,939	117,723,566	13,014	2,556,903	732,525	112,661,601

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Nov. 19, 1903. Pkgs.	Week Ending Nov. 19, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Nov. 20, 1902. Pkgs.	Week Ending Nov. 20, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	625	161,858	15,476	4,759,408	451	114,638	13,966	4,082,199
Cotton	863	245,994	26,282	8,136,591	583	188,704	19,478	5,680,142
Silk	194	101,967	9,415	4,441,367	319	146,444	10,081	5,077,310
Flax	394	66,978	13,981	2,774,846	495	105,010	11,928	2,297,288
Miscellaneous	7,100	72,796	310,545	3,388,467	847	54,974	185,535	1,919,134
Total	9,176	649,593	375,689	22,500,679	2,395	609,770	240,988	19,175,973
Ent'd for consump.	11,503	1,745,383	505,500	96,855,411	8,914	2,045,771	474,212	94,599,713
Total imports	20,679	2,394,976	881,139	119,356,090	11,309	2,655,541	715,200	113,775,686

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

News Items.

Texas.—*Condition of State Funds.*—We have had a number of inquiries lately with reference to the condition of the various permanent funds of the State of Texas, and in particular the State School Fund. We have accordingly had our correspondent obtain the figures and we present them below.

As far as the *investments* of the school fund are concerned, we have been giving the aggregate of the same in our STATE AND CITY SUPPLEMENT for a long time past. The total of such investments on Aug. 31, 1903, was $11,532,102 05, just as given in the October 10th issue of the SUPPLEMENT on page 1176. The details of the investments are as follows:

State bonds, 4s	$229,500 00
State bonds, 5s	297,000 00
State bonds, 6s	1,447,000 00
State bonds, 7s	257,000 00
County bonds, 3s	1,356,950 00
County bonds, 3½s	506,210 00
County bonds, 4s	2,461,439 00
County bonds, 4½s	181,500 00
County bonds, 5s	2,013,897 50
County bonds, 6s	388,501 00
City and school district bonds, 3½s	8,200 00
City and school district bonds, 4s	572,050 00
City and school district bonds, 4½s	11,547 55
City and school district bonds, 5s	182,490 00
City and school district bonds, 6s	15,500 00
Bonds of Houston & Texas Central RR. / Bonds of Galveston Har. & San Antonio Ry / Bonds of Washington County RR. / Bonds of Texas & New Orleans RR.	1,603,317 00
Total investments Aug 31, 1903	$11,532,102 05

The uninvested cash on hand August 31 was $80,124 26, which sum has all been invested since that date. In addition to the investments above tabulated the Permanent School Fund on August 31 is credited with $18,546,576 91 land notes, as follows:

Land notes, 10s	$17,772 35
Land notes, 8s	380,951 95
Land notes, 5s	1,308,726 11
Land notes, 4s	3,800 00
Land notes, 3s	16,835,329 50
Total land notes	$18,546,579 91

There are also certain land leases, which are valued as follows:

Land leases at 3c. per acre	$10,308,912 00
Land leases at 5c. per acre	342,648 00
Land leases at 6c. per acre	15,144 00
Total value land leases	$10,666,704 00

The total resources of the State Permanent School Fund, therefore, on Aug. 31, 1903, were $41,545,510 22, consisting of cash, $80,124 26; investments, $11,532,102 05; land notes, $18,546,579 91, and land leases, $10,666,704. As the land owned by the school fund is sold, and the land notes above referred to collected, the proceeds are placed to the credit of this fund and can only be used in the purchase of United States bonds and of Texas State, county, municipal and school district bonds. The interest, however, that accrues on bonds, land notes and leases is placed to the credit of the available school fund, and, as explained in V. 77, p. 1250, is used in support of the free schools of the State. It is estimated that the income for use of the [school fund for the year ending Aug. 31, 1904, will reach $1,401,823 60.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31, 1903, we give below without comment:

CONDITION OF THE PERMANENT UNIVERSITY FUND AUG. 31, 1903.

Cash on hand		$14,276 50
State bonds, 5s	$351,700 00	
State bonds, 6s	165,000 00	
State bonds, 7s	63,000 00	579,700 00
Land notes, 10s	2,745 94	
Land notes, 8s	53,655 95	56,401 89
Leases at 2c. per acre	8,320 00	
Leases at 2½c. per acre	280,680 00	
Leases at 3c. per acre	698,133 00	
Leases at 4c. per acre	69,760 00	
Leases at 5c. per acre	219,000 00	
Leases at 7c. per acre	396,800 00	
Leases at 8c. per acre	12,800 00	1,685,493 00
Total Permanent University Fund		$2,335,871 39

CONDITION PERMANENT ORPHAN ASYLUM FUND AUG. 31, 1903.

Cash on hand		$2,575 05
State bonds, 5s		11,200 00
Land notes, 5s	$19,615 99	
Land notes, 3s	44,807 28	64,423 27
Leases at 3c. per acre		1,920 00
Total Permanent Orphan Asylum Fund		$80,118 32

CONDITION OF PERMANENT LUNATIC ASYLUM FUND AUG. 31, 1903.

Cash on hand		$8,250 44
Bonds, 4s	$30,000 00	
Bonds, 5s	62,700 00	
Bonds, 7s	19,000 00	111,700 00
Land notes, 10s	2,351 60	
Land notes, 5s	10,562 39	
Land notes, 3s	27,299 01	40,213 50
Total Permanent Lunatic Asylum Fund		$160,163 94

CONDITION PERMANENT AGRICULTURAL AND MECHANICAL COLLEGE FUND AUG. 31, 1903.

State bonds, 6s	$35,000 00
State bonds, 7s	174,000 00
Total Permanent A. and M. College Fund	$209,000 00

CONDITION PERMANENT BLIND ASYLUM FUND AUG. 31, 1903.

Cash on hand		$11,249 97
State bonds, 4s	$57,000 00	
State bonds, 5s	49,500 00	
State bonds, 7s	9,000 00	115,500 00
Land notes, 10s	1,324 68	
Land notes, 5s	14,659 54	
Land notes, 3s	33,772 98	49,757 20
Land leases at 3c. per acre		1,280 00
Total Permanent Blind Asylum Fund		$177,787 17

CONDITION PERMANENT DEAF AND DUMB ASYLUM FUND AUG. 31, 1903.

Cash on hand		$17,467 13
State bonds, 4s	$18,000 00	
State bonds, 5s	33,000 00	
State bonds, 7s	10,000 00	61,000 00
Land notes, 10s	1,938 03	
Land notes, 5s	44,982 04	
Land notes, 3s	52,052 19	98,972 31
Total Permanent Deaf and Dumb Asylum Fund		$177,439 44

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Corning), Iowa.—*Bond Offering.*—Proposals will be received until 10 A. M., December 7, by Pierce Metz, County Auditor, for the $30,000 bridge bonds mentioned in V. 77, p. 1314, and which were authorized at the election held Nov. 3, 1903, the vote being 1,464 in favor of and 1,088 against the issue. Denomination, $1,000. Date, Dec. 1, 1903. Interest, not to exceed 5%, payable semi annually at any bank in Chicago or New York designated by the purchasers. Bonds payable in 20 years, with option to take up $1,000 or multiple thereof at any interest date after five years. Successful bidder must furnish blank bonds. Total taxable value in county, $3,556,164. Bonded debt, including this issue, $30,000.

Akron, Ohio.—*Bond Sale.*—We are advised that the $35,800 refunding bonds described in V. 77, p. 988, have been awarded to Denison, Prior & Co. as 4 per cents. The $6,500 Rose Avenue assessment bonds mentioned on page 988, V. 77, have not been issued, owing to some complication between the property owners and the city.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On November 18 the $550,000 4% road bonds described in V. 77, p. 1886, were awarded to N. W. Harris & Co., New York City, at 103·617 and interest. Following are the bids:

N. W. Harris & Co., N. Y.	$569,893 50	F. L. Fuller & Co., Cleve.	$559,465 00
R. Kleybolte & Co., N. Y.	566,924 00	Graham & Co., Philadelphia	556,6.0 00
Dick & Robinson, Phila.	562,977 50	Seasongood & Mayer, Cin.	551,483 00
N. Holmes & Sons, Pitts.	562,485 00	Farson, Leach & Co., N. Y.	551,375 00
W. J. Hayes & Sons, Cleve.	561,000 00	Denison, Prior & Co., Cleve-	
Lamprecht Bros. Co., Cleve.	560,385 00	land & Boston	551,200 00

Allentown, Pa.—*Bonds Voted.*—The election November is said to have resulted in favor of issuing $125,000 water-improvement bonds.

Appanoose County (P. O. Centerville), Iowa.—*Bonds Defeated.*—This county has defeated a proposition to issue $20,000 additional court-house bonds.

Augusta, Ga.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 1, by the City Council for $106,000 4% 30-year refunding bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Certified check for $1,000, payable to Wm. A. Latimer, Chairman Finance Committee, required. Jacob Phinizy is Mayor of the city.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Ballston Spa, N. Y.—*Bond Election.*—An election will be held in this village November 25, when the question of issuing $12,000 sewer bonds will be submitted to the voters.

Barberton, Ohio.—*Bonds Not Sold.*—All bids received November 16 for the $15,000 5% fire-department and the $60,000 5% water-works bonds, described in V. 77, p. 1554, were rejected.

Bardstown, Ky.—*Bonds Voted.*—This city on November 3 voted bonds for water-works purposes. No steps have yet been taken as to the issuance of these bonds. H. R. Cox, Assistant Cashier of the People's Bank of Bardstown, is also City Treasurer.

Bay County, Mich.—*Bond Election.*—The County Board of Supervisors has decided to submit the question of issuing $150,000 court house bonds to a vote of the people at the spring election.

Bellaire, Ohio.—*Bonds Defeated.*—The question of issuing $90,000 water-improvement bonds failed to carry at the election held November 3. The proposition received a majority

of the votes cast, but not the necessary two-thirds vote. It is stated that the proposition will again be submitted to the people.

Belle Fourche, S. Dak.—*Bond Offering.*—The City Auditor is offering at private sale the $7,000 gold-funding bonds offered but not sold on November 2. Denomination, $500 or any sum not less than $100, at option of purchaser. Date, Dec. 1, 1903. Interest, not exceeding 5%, payable semi-annually in Belle Fourche. Maturity, Dec. 1, 1913. Authority, vote of 24 to 0 at election held Sept. 24, 1903. Bonded debt, including this issue, $7,000. Assessed valuation 1903, as equalized, $269,475. Estimated real value, $1,000,000.

Bellevue (Ky.) School District.—*Bonds Voted.*—This district has voted to issue $40,000 10-20-year (optional) school-building bonds. Interest will probably be 4%.

Belzoni, Washington County, Miss.—*Bond Offering.*—Proposals will be received until 7 P. M., Dec. 1, by S. Castleman, Mayor, for $30,000 6% 1-20 year(serial) water-works and electric-light bonds. Certified check for $500 required.

Bensalem, Pa.—*Bonds Voted.*—Road-improvement bonds to the amount of $75,000 are said to have been voted at the recent election.

Benson, Swift County, Minn.—*Bond Sale.*—On November 9 the $16,000 5% funding and the $5,500 5% refunding bonds described in V. 77, p. 1351, were awarded to Stoddard, Nye & Co. of Minneapolis at 100·50. Bids were also received from G W. Williams and from S. A. Kean of Chicago.

Bloomfield, N. J.—*Bonds Defeated.*—By a vote of 136 for to 1,021 against, this town on November 10 defeated the proposition to issue $150,000 bonds to purchase the water plant of the Orange Water Co.

Bloomington (Ill.) School District.—*Bond Sale.*—It is stated that the $30,000 4% school bonds mentioned in the CHRONICLE October 17 have been sold to N. W. Harris & Co. of Chicago.

Britton, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., November 24, by W. M. Jahing, Town Clerk, for $4,500 5% refunding bonds. Denominations, $500 and $1,000. Date, Dec. 1, 1903. Interest, annual. Maturity, 20 years, subject to call after 15 years. Deposit of 5% required with bids.

Caddo Parish (P. O. Shreveport), La.—*Bond Sale.*—We are advised that the $30,000 4% jail and the $30,000 4% refunding bonds offered but not sold on July 23 were awarded on November 2 at par and interest to parties not named. Bonds are dated July 1, 1903.

Cambridge, Ohio.—*Bond Sale.*—The $16,000 4½% 20-year water extension bonds offered on Nov. 9 were awarded to S. Kuhn & Sons, Cincinnati, at 102·75. Following are the bids:

S. Kuhn & Sons, Cincinnati	$16,440 00	A. Kleybolte & Co., Cincin	$16,176 00
W. R. Todd & Co., Cincin	*16,441 00	Weil, Roth & Co., Cincinnati	16,165 00
N. W Harris & Co., Chicago	16,-92 00	Union Sav. & Tr. Co., Cin	16,110 00
R. Kleybolte & Co., Cincin	16,332 80	Feder, Holzman & Co., Cin	16,040 80
Prov. Sav. & Trust Co., Cin	16,295 60	Lamprecht Bros. Co., Cleve	16,023 00
P. S. Briggs & Co., Cincinnati	16,243 00	F. L. Fuller & Co., Cleveland	16,021 00
S. A. Kean, Chicago	16,192 00	Denison, Prior & Co., Cleveland and Boston	16,011 00
Seasongood & Mayer, Cin	16,179 00		

* A condition attached to this bid caused its rejection.

See V. 77, p. 1315, for description of bonds.

Camden, N. J.—*Bonds Proposed.*—The Board of Education on Nov. 16 passed a resolution asking the City Council to provide for the issuance of $85,000 bonds for the erection of two new school-houses and for the purpose of making necessary repairs on existing school buildings.

Canton School District, Lincoln County, S. Dak.—*Bond Sale.*—We are just advised that the $7,000 5% 5-15-year (optional) refunding bonds offered on Sept. 15 were awarded on Sept. 25 to John Nuveen & Co., Chicago, at 101·028, accrued interest and blank bonds free of charge. We give the sale as a matter of record.

Cascade County (P. O. Great Falls), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., December 15, by Fred. L. Hill, County Clerk, for $10,000 4½% 10-20-year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for $500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Castile, N. Y.—*Bonds Defeated.*—The election held Nov. 12 to vote on the question of issuing $40,000 bonds to purchase the plant of the Castile Water-Works Co. resulted in 117 votes being cast in favor of and 121 against the proposition.

Cedar Rapids, Iowa.—*Bond Sale.*—We are advised that an additional $16,000 of the $100,000 6% sewer bonds mentioned in V. 76, p. 878, and V. 77, p. 48 and 659, have been sold, making $54,000 of the issue sold to date. The rest of the issue will be put out as the work progresses.

Chautauqua County School District No. 13 (P. O. Sedan), Kan.—*Bond Sale.*—This district has sold an issue of $1,200 5% school-house bonds to the State School Fund Commissioners at par. Denominations, four for $250 and one for $200. Date, July 1, 1903. Interest, annual. Maturity, July 1, 1910.

Chicago (Ill.) Sanitary District.—*Bid Rejected.*—The only bid received November 18 for the $1,500,000 4% bonds described in V. 77, p. 1554, was that of the Illinois Trust & Savings Bank of Chicago at par and interest. This bid, it is stated, was rejected.

Cleburne, Tex.—*Bonds Defeated.*—This place voted against the issuance of bonds at the election held Nov. 10. The vote was 81 for to 217 against.

Cleveland, Ohio.—*Bonds Defeated.*—The various bond issues voted upon at the recent general election were all defeated.

Cloquet, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M., November 28, by J. F. Ryan, Village Recorder, for $50,000 5% gold coupon water-works bonds. Denominations, $500 and $1,000. Interest April 1 and October 1 at the American Exchange National Bank, New York City. Maturity, $2,000 Sept. 1, 1906, $2,500 on Sept. 1, 1907, and $3,500 yearly on September 1 from 1908 to 1920, inclusive. Certified check or certificate of deposit on a national bank, payable to the village of Cloquet without condition, in an amount equal to 1% of the face value of the bonds bid for, required.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on October 26 passed ordinances providing for the issuance of the following assessment bonds:

$2,500 4% Garfield Avenue improvement bonds of $500 each.
4,000 4% Tenth Avenue improvement bonds of $500 each.

Bonds are to be dated not later than Jan. 1, 1904, Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, March 1, 1915, subject to call after March 1, 1905.

Bond Bids.—The following bids were received on November 18 for the two issues of 4% main-trunk-sewer bonds, aggregating $140,000, described in V. 77, p. 1761: W. J. Hayes & Sons of Cleveland offered par, accrued interest and $11 premium for the $90,000 issue, and par, accrued interest and $6 premium for the $50,000 issue; Dr. Andrew Timberman offered par and accrued interest for $10,000 of bonds, and George W. Sinks offered the same for $30,000 of the bonds. There were five other bidders, all asking commissions which reduced their offers below par.

Corinth, Miss.—*Bond Offering.*—The Mayor and Board of Aldermen will offer at public sale at the Mayor's office on December 7 $55,000 5% water-works and sewerage bonds. Date, Jan. 1, 1904. Interest annually. Maturity, Jan. 1, 1924.

Dalhart (Tex.) Independent School District.—*Bond Offering.*—J. A. Hedrick, Secretary, is offering for sale the $6,000 4% 10-20 year (optional) school bonds mentioned in the CHRONICLE Nov. 7. Denomination, $500. Date Aug. 1, 1903. Interest, annually on Aug. 1 at the Hanover National Bank, New York City, and at the First National Bank of Dalhart. Bonds are exempt from taxes. Bonded debt, $6,000. Assessed valuation, $415,000.

Danville, Ky.—*Bonds Voted.*—The election held November 3 resulted in favor of issuing $30,000 4% 1-20-year (serial) water-works-improvement bonds. Full details of this issue have not yet been determined.

Daviess County, Ky.—*Bonds Defeated.*—The proposition to issue $250,000 free-turnpike and gravel-road bonds failed to carry at the election held November 3.

Dayton, Ohio.—*Bonds Authorized.*—The City Council on November 2 passed an ordinance providing for the issuance of $25,000 4% 1-25-year (serial) bridge bonds. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 15, 1903. Interest semi-annually in New York City.

Delta County, Colo.—*Bonds Voted.*—This county has voted to issue $36,500 refunding bonds. These bonds, we are advised, will probably be issued at a meeting of the Board of County Commissioners to be held the first week in January.

Detroit, Mich.—*Bond Issues.*—We are advised that the Board of Estimates at a meeting held November 11 reduced the amount of the proposed issue of bonds for a city hall from $400,000—the amount originally proposed—to $120,000. The board also approved the issuance of $50,000 Art Museum bonds conditionally upon the property being deeded to the city. The above bonds will carry 3½% interest and will mature in 30 years. It will probably be two or three months before these bonds will be advertised for sale.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 12 M., November 30, by the Board of School Trustees, E. R. Pirtle, Clerk, for $30,000 5% 20-year school bonds. Denomination, $1,000. Certified check for 10% of the amount of bid required.

Dryden, Tompkins County, N. Y.—*Bonds Authorized.*—This village has voted to issue $5,000 bonds for the purpose of installing an acetylene street-lighting system.

Durand, Mich.—*Bonds Defeated.*—This village recently voted against the issuance of $10,000 water and light bonds.

Elyria, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $15,000 Fifth Street, $6,000 Earl Court and $5,000 West Second Street paving bonds.

Enterprise (P. O. Jackson), Minn.—*Bonds Not Sold.*—The $3,000 4% bridge bonds offered on Oct. 19 have not as yet been sold. The town, we are advised, has made application to the State for a loan of this sum, but up to date the application has not been approved. See V. 77, p. 1251, for description of bonds.

Fairmont, Minn.—*Bonds Defeated.*—This village recently voted against the issuance of $16,000 5% water-works and electric-light improvement bonds.

Findlay, Ohio.—*Bond Sale.*—On November 2 the $2,000 6% 1-3-year (serial) refunding sewer bonds dated Aug. 1, 1903,

and described in V. 77, p. 989, were awarded to D. T. Davis of Findlay at 100·14.

Fishkill Landing, N. Y.—*Bond Sale.*—On Nov. 17 the $40,000 2 26-year (serial) water bonds, described in V. 77, p. 1886, were awarded to the Mechanics' Savings Bank of Fishkill Landing, at par for 3·99 per cents. Bids based on 4% bonds were also received from N. W. Harris & Co. and from Farson, Leach & Co., of New York City.

Franklin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 7, by J. J. Gough, Corporation Clerk, for $5,000 5% 25-year refunding bonds. Authority, village ordinance passed Oct. 15, 1903. Denomination, $500. Date, Nov. 15, 1903. Interest semi-annually at the First National Bank, Cincinnati. Certified check for $500, made payable to the Village Treasurer, required. Bonds are to be paid for within ten days from date of sale and the purchaser must pay accrued interest. Bonded debt, $68,000; floating debt, $4,500; assessed valuation, $1,089,990.

Freedom Township (Ohio) School District.—*Bonds Defeated.*—This district recently voted against the issuance of $4,000 building bonds.

Gary, S. Dak.—*Bonds Not Sold.*—The $6,000 5% 10-15-year (optional) water bonds offered on October 21 have not yet been sold, although negotiations are now pending for their sale. Securities are in denomination of $200. Interest semi-annually at the office of the Town Treasurer.

Glenville, Ohio.—*Bonds Authorized.*—The Council has passed ordinances, according to local papers, authorizing the issuance of $10,000 fire-department and $10,000 police-station bonds.

Gloucester, N. J.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $59,000 street and sewer improvement bonds.

Gloversville, N. Y.—*Bonds Not to be Issued at Present.*—We are advised that owing to difficulties in securing rights of way, there is small chance that anything will be done on the proposed trunk sewer and disposal plant this year. The $350,000 sewage-disposal bonds authorized by Chapter 193, Laws of 1903, and referred to in V. 76, p. 1155, will not therefore be ready for issuance for some time.

Greenville, Mich.—*Bond Sale.*—We are advised that the $15,000 factory-building bonds mentioned in V. 77, p. 1316, have been sold.

Hardyston School District (P. O. Hamburg), N. J.—*Bond Sale.*—On November 14 this district sold $8,000 5% school-building bonds at 104·45. Date of bonds, Nov. 14, 1903. Denomination, $1,000. Interest, semi-annual. Maturity, $2,000 yearly from 1904 to 1907, inclusive.

Hawaii Territory.—*Bond Sale.*—The $1,000,000 4½% 5-15-year (optional) public-improvement bonds described in V. 77, p. 1232 were awarded on November 18 to Fisk & Robinson, New York City, at something over par.

Helena, Mont.—*Bond Offering.*—Edward Horsky, City Clerk, will sell at public auction at 12 M., December 7, $614,000 5% water-works bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—$100,000 after five years, $100,000 after ten years and $100,000 after fifteen years. An unconditional certified check for $2,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale. These bonds were offered for sale on October 29, but no bids being received the sale was continued until December 7.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., December 1, by this county, for $320,000 4% 30-year gold road bonds, dated April 1, 1902. Denomination, $1,000. Interest, January 1 and July 1 in Tampa. Bonded debt of county, including this issue, $445,500; floating debt, $48,000. Assessed valuation 1903, $3,200,000. These bonds are part of an issue of $400,000, of which $50,000 were awarded May 25 and $30,000 on September 7. They were originally authorized under Section 4711, Acts of 1899, but were declared void by the Supreme Court of Florida. In 1903 the State Legislature passed two Acts legalizing and validating the bonds, and these legalizing Acts have been held constitutional by the Supreme Court. Messrs. Dillon & Hubbard of New York City have given an opinion in favor of the validity of the bonds to the purchasers of that part of the issue already sold.

Hericon, Wis.—*Bond Sale.*—The $10,000 5% gas-plant bonds voted on Oct. 10, 1903, have been sold to local investors on about a 4½ interest basis.

Ingram (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 27, by William C. Wallace, Chairman Finance Committee, for $30,000 4½% coupon sewer bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest semi-annually at the First National Bank of Crafton. Maturity as follows:

$1,000 Dec. 1, 1907.	$1,000 Dec. 1, 1921.	$2,000 Dec. 1, 1927.
1,000 Dec. 1, 1911.	1,000 Dec. 1, 1923.	2,000 Dec. 1, 1928.
1,000 Dec. 1, 1914.	2,000 Dec. 1, 1924.	2,000 Dec. 1, 1929.
1,000 Dec. 1, 1916.	1,000 Dec. 1, 1925.	2,000 Dec. 1, 1930.
1,000 Dec. 1, 1918.	2,000 Dec. 1, 1926.	3,000 Dec. 1, 1931.
1,000 Dec. 1, 1920.	2,000 Dec. 1, 1926.	

Bonds are free from tax. Certified check for $500, payable to F. E. Miller, Borough Treasurer, required. The above issue will be the only bonded debt of the borough. The assessed valuation is $1,045,345 and the real value about $1,500,000.

Jackson County (P. O. Scottsboro), Ala.—*Bonds Not Yet Sold.*—We are advised by the County Treasurer that the $62,500 5% 20 30-year (optional) road and bridge bonds offered but not sold on July 20 and again on September 30 have not as yet been placed. Some of the papers recently reported these bonds as having been sold.

Jasper County (P. O. Rensselaer), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M. December 10, by R. A. Parkison, County Treasurer, for $6,500 6% bonds for the construction of Nissins Ditch No. 562. Authority, Acts of 1903, pages 186 to 191, inclusive. Denomination, $100. Date, Nov. 3, 1903. Interest semi-annually at the Banking House of A. McCoy & Co., Rensselaer. Maturity, $1,200 yearly on November 3 from 1905 to 1909, inclusive, and $500 on Nov. 3, 1910. Successful bidder will be required to make a deposit of $500. The official circular states that there is no litigation pending or threatened affecting this issue, and that the county has never defaulted in payment on any bonds.

Jefferson County (P. O. Beaumont) Texas.—*Bonds Registered and Sold.*—The State Comptroller on November 14 registered an issue of $100,000 6% 20-40-year (optional) road bonds of this county bearing date Oct. 10, 1903. These bonds, according to dispatches from Beaumont, have been sold to Floyd Shock of St. Louis at par and interest.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., Nov. 25, by John R. Ranson, Secretary of the Board of Park Commissioners, for $103,996 17 7% "Series P." park fund certificates, payable in twenty annual instalments Denomination, $1,000. Interest January 1 and July 1. A deposit of $5,000 required. The official circular states that there is no litigation pending or threatened in connection with the certificates above described. The above bonds are for the purchase of land taken for West Terrace Park in the West Park District, which district has a land valuation of $9,776,880.

Keokuk County, Iowa.—*Bond Election Not Held.*—Some papers had it that this county would vote November 3 on the question of issuing bonds for a court house. Such a vote, we are advised, was not taken.

Lancaster County, Neb.—*Bond Election Not Held.*—The proposition to issue $100,000 bridge bonds was not submitted to the voters on November 8, although some of the papers had it that such an election would be held on that day.

Lima, Ohio.—*Bond Sale.*—It is stated in local papers that the Sinking Fund Trustees have purchased at par an issue of $4,600 5% paving bonds.

Lincoln County, Ky.—*Bonds Defeated.*—This county on November 3 voted against the proposition to issue $40,000 court-house bonds.

Long Beach, Cal.—*Bonds Voted.*—By a vote of 454 for to 15 against, this place on November 10 authorized the issuance of $100,000 wharf bonds.

Lorain, Ohio.—*Bonds Defeated.*—The proposition to issue $75,000 water bonds failed to receive the necessary two-thirds vote at the election November 3.

Louisville, Ky.—*Temporary Loan.*—This city on November 11 borrowed $100,000 at 6% interest from the German Bank and the German Insurance Bank of Louisville. Loan is in anticipation of the collection of taxes.

Macedon, N. Y.—*Bonds Defeated.*—The proposition to issue $10,000 town-hall bonds failed to carry at the election Nov. 3.

McComb, Pike County, Miss.—*Bond Sale.*—On November 6 the $10,000 6% 1-10-year (serial) sidewalk bonds described in V. 77, p. 1316, were awarded to the McComb City Bank at 101.

McMinnville, Ore.—*Bonds Proposed.*—The question of issuing about $70,000 to $80,000 water bonds is being considered.

Macon, Ga.—*Bond Election.*—An election will be held December 8 to vote on the question of issuing $60,000 4% bonds, of which amount $40,000 will be used for sewers and $20,000 to build a town hall. Denomination, $1,000. Interest quarterly on the first days of January, April, July and October. Maturity yearly on January 1, $1,000 from 1905 to 1909, inclusive; $3,000 yearly from 1910 to 1929, inclusive, and $3,000 yearly from 1930 to 1934, inclusive.

Madison, Ga.—*Bonds Defeated.*—This city on November 3 voted against the proposition to issue $40,000 water-works bonds.

Madison, Wis.—*Bond Sale.*—On November 18 the $90,000 4% 20-year water-works bonds described in V. 77, p. 1555, were awarded to N. W. Harris & Co., Chicago, at 101·37 and interest. Following are the bids:

N. W. Harris & Co., Chicago.	$20,274 00	W. J. Hayes & Sons, Cleve...	$20,017 00
F. L. Fuller & Co., Cleveland.	20,266 66	Farson, Leach & Co., Chicago.	20,060 00
Jackson & Curtis.....	20,206 20	R. Kleybolte & Co., Cincin...	19,538 00
C. H. Coffin, Chicago.....	20,051 00	Seasongood & Mayer, Cincin.	19,375 00

Madisonville, Ohio.—*Bonds Authorized.*—The Council on November 11 authorized the issuance of $8,300 5% debt-extension bonds.

Manasquan, N. J.—*Bond Sale.*—We are advised that the $35,000 4% 30-year water works bonds which were offered but not sold on August 25 have recently been awarded to the Trenton Saving Fund Society at 101·76. Bonds are dated Nov. 1, 1903.

Mason City (Iowa) School District.—*Bond Sale.*—It is stated that an issue of $40,000 4½% school bonds has been sold to N. W. Harris & Co., Chicago, at 100·60.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. to day (November 21), by Levi S. Gould, Chairman County Commissioners, at the Court House in East Cambridge, for $35,000 4% Truant-School improvement bonds. Authority, Chapter 77, Laws of 1903. Date, Dec. 1, 1903. Interest, semi-annually at the Beacon Trust Co., Boston. Maturity, $5,000 yearly on December 1 from 1904 to 1910, inclusive.

Milton, Ore.—*Bonds Voted.*—This city on November 9 voted to issue $37,000 bonds for the following purposes: $5,000 to refund outstanding water bonds, $10,000 to refund outstanding water and light bonds $5,000 for extension and improvement of water system and $7,000 for improvement and extension of electric light system.

Monroe County (P. O. Rochester), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., November 25, by J. B. Hamilton, County Treasurer, for $11,500 5% Lyell Avenue, town of Gates, sewer-assessment bonds. Authority, Chapter 370, Laws of 1898. Interest, semi-annual. Maturity, five years, subject to call $3,000 in one year and a like amount in two years and also in three years.

New Rochelle, N. Y.—*Certificate Offering.*—Proposals will be received until 8 P. M., November 23, by Charles Kammermeyer, City Clerk, for $75,000 6% certificates of indebtedness. Authority, Section 244, Chapter 128, Laws of 1899. Denomination, $5,000. Date, Nov. 24, 1903. Maturity, July 24, 1904. Certified check for $1,000, payable to the City Treasurer, required. Purchasers must pay accrued interest.

Newport (Ky.) School District.—*Bond Issue Reduced.*—The Board of Education on November 16 received a communication from Attorneys James C. and B. A. Wright advising that the $50,000 4% bonds awarded October 19 to the Provident Savings Bank & Trust Co. of Cincinnati at 100·05 exceeded the amount which the Board could legally issue by $15,000. The board thereupon reduced the amount of the issue to $35,000 and awarded the same to the Cincinnati institution at the price bid at the October sale.

New York City.—*Bond Sale.*—On November 19 sixty-five bids, aggregating $25,581,090, were received for the $7,500,000 3½% gold corporate stock (six issues) described in V. 77, p. 1887. The average price realized was 101·05 and the interest basis about 3·456%. The allotments were as follows:

United States Savings Bank	$20,000	104·75	
	20,000	103·375	
	20,000	102·375	
Franklin H. Schott	100	104·15	
	150	104·10	
Harry Austin Potter	200	103·50	
	5,000	102 60	
H. W. Beebe	5,000	102·10	
	5,000	101 60	
	5,000	100·75	
F. M. Brown	15,000	102·50	
	25,000	102·41	
	25,000	102·31	
Day, Adams & Co	25,000	102·11	
	25,000	102 11	
	25,000	102·01	
Selmar Hess	34,000	102·50	
	15,000	102·41	
J. A. Cantwell	15,000	101·22	
	15,000	100·75	
	75,000	102·59	
Goldman, Sachs & Co	75,000	101·79	
	75,000	101·29	
	75,000	100·79	
Samuel Buchenbolz	1,000	102·00	
Supreme Lodge C. S. P. S	1,300	102·00	
E. M. Coates	4,000	102·00	
	10,000	102·10	
	10,000	101·75	
	10,000	101·50	
M. A. Stein & Co	10,000	101·25	
	10,000	101·00	
	20,000	100·75	
	100,000	101·973	
	100,000	101·73	
N. W. Harris & Co	300,000	101·53	
	300,000	101·377	
	300,000	101·073	
E. M. Bollin	15,000	101·75	
Scholle Bros	150,000	101·80	
F. K. Quine	4,000	101·75	
Rhoades & Richmond	5,000	101·85	
	50,000	101·63	
Samuel B. Howard	50,000	101·26	
Robert B. Smith	50,000	101·58	
	50,000	101·56	
Ladd, Wood & Co	50,000	101·26	
	50,000	101·51	
William L. Bull	50,000	101·01	
Jas. McGovern & Co	62,000	101·51	
P. J. Walsh	$35,000	101·50	
Dominick & Williams	5,000	101·20	
	25,000	100·75	
John D. Everitt & Co	50,000	101·41	
	50,000	101·075	
	10,000	101·32	
Thos. Denny & Co	25,000	101·26	
	10,000	101·00	
Sharp & Bryan	50,000	101·37	
	10,000	100·79	
T. W. Stephens & Co	100,000	100·91	
	100,000	101·28	
Ambrose K. Ely	10,000	101·25	
Benjamin Hertz	140	101 25	
Spencer Trask & Co	50,000	101·21	
	10	101·20	
	10	101·10	
John W. Sheppard	10	101·00	
	10	100·90	
	10	100·80	
	10	100·70	
Chas. H. De Witt & Co	500,000	101·20	
	200,000	100·89	
Cyrus J. Lawrence & Sons	30,000	101·20	
C. T. Evans	9,500	101·03	
Kountze Bros	250,000	101·02	
	250,000	100·77	
Manhattan Mort. Co	5,000	101·02	
Mary Van Riper et al., executors	5,000	101·02	
Seltz Boggen	5,000	101·01	
William Ebling	5,000	101·00	
N. Y Society for Relief of Widows and Orphans of Medical Men	5,000	101·00	
M. C. Foerisch	2,500	101·00	
F. G. Voss	50,000	101·00	
Brooklyn Trust Co	250,000	100·8	
Wm. H Eddy	100,000	100·88	
British & Foreign Marine Ins. Co., Ltd	70,000	100·75	
Lawrence Barnum & Co	100,000	100·71	
Long Is. L'n & Tr. Co.	28,000	100·705	
Isaac B. Kleinert	15,000	100·70	
Farson, Leach & Co. and Harvey Fisk & Sons	2,845,920	100·677	

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Farson, Leach & Co. and Harvey Fisk & Sons	*$7,500,000	100·677	
	10,000	102·00	
	10,000	101·75	
	10,000	101·50	
M. A. Stein & Co	*10,000	101·25	
	10,000	101·00	
	20,000	100·75	
Lawrence Barnum & Co	100,000	100·71	
	*100,000	100·81	
Ambrose K. Ely	*10,000	101·25	
	100,000	100·25	
Long Island Loan & Trust Co	25,000	100·05	
	*25,000	100·405	
Manhattan Trust Co	5,000	101·02	
	5,000	100·52	
	*5,000	100·02	
	or 15,000	100·52	
	250,000	101·02	
	250,000	100·77	
Kountze Bros	*250,000	100·76	
	250,000	100·51	
	250,000	100·27	
Mary Van Riper, Clara Van Riper and Chas. L. Acker Executors	5,000	101·02	
	5,000	100·52	
	5,000	100·02	
	or 15,000	100·52	
John W. Sheppard	*10	101·20	
	10	101·10	
	10	101·00	
	10	100·90	
	10	100·80	
	10	100·70	
	10	100·60	
Fisk & Robinson	300,000	100·65	
	300,000	100·51	
	400,000	100·39	
H. C. Sylvester Jr	100,000	100·64	
	80,000	100·63	
Dudley S. Hurde	30,000	100·38	
	40,000	100·13	
Vermilye & Co., and First Nat. Bk., N. Y.	7,500 000	100·53	
Dominick & Dominick and Welles, Herrick & Hicks	3,000,000	100·511	
Arthur S. Leland & Co.	200,000	100·505	
	25,000	100·20	
	25,000	100·20	
Waldo S. Reed	25,000	100 10	
	25,000	100·05	
	25,000	100·01	
E. D. Shepard & Co	300,000	100·21	
Cuyler, Morgan & Co.	18,000	100·00	
J. T. Tubby	9,000	100·00	
C. H. Dickerman	25,000	100·20	
	25,000	99·00	

* This is the complete bid, only part of which was accepted.

Norman County (P. O. Ada), Minn.—*Bond Sale.*—On November 10 the five issues of 2-10-year (serial) ditch bonds, aggregating $88,626 56, described in V. 77, p. 1317, were awarded to Kane & Co., Minneapolis, at par and interest for 6 per cents.

Bonds Defeated.—This county on November 3 voted against the issuance of $25,000 court house bonds.

Ohio State University.—*Bond Sale.*—On November 17 the $30,000 4½% refunding bonds described in V. 77, p. 1556, were awarded to Seasongood & Mayer, Cincinnati, at 108·786 and interest. Bids were also received from The Lamprecht Bros. Co. of Cleveland; Weil, Roth & Co., Cincinnati; the Ohio National Bank, Columbus; S. A. Kean of Chicago and the Union Savings Bank & Trust Co. of Cincinnati.

Oklahoma County, Okla.—*Bond Election.*—An election will be held December 1 to vote on the question of issuing $100,000 court-house bonds at not exceeding 4½% interest.

Ottawa, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 8, by B. H. Heringhaus, Village Clerk, for the $50,000 5% water-works bonds mentioned in V. 77, p. 1556. Date, Jan. 1, 1904. Denomination, $500. Interest, semi annual. Maturity, Jan. 1, 1924. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required, and the Council reserves the right to deliver the bonds in instalments of $12,500 each. Authority, Section 2835, Revised Statutes of Ohio.

Ottawa (Ill.) School District.—*Bond Election.*—An election will be held November 28 to vote on the question of issuing $45,000 school-building bonds.

Parkersburg, W. Va.—*Bonds Voted.*—This city, it is stated, has voted in favor of issuing $100,000 4% 10-20-year (optional) bonds.

Paterson, N. J.—*Bonds Proposed.*—The Board of Aldermen is considering the question of issuing $40,000 4% police-station bonds.

Philadelphia, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., November 24, by the Village President, for $12,000 electric-light bonds. Denomination, $500. Interest, to be named in bid, semi-annual. Maturity, one bond yearly, beginning five years from date of issue. C. T. Barr is Village Clerk.

Philadelphia, Pa.—*Finance Committee's Action on Loan Bill.*—The Finance Committee of the City Council on November 17 approved a loan bill of $25,000,000 for the following purposes:

Filtration	$8,000,000
Schools (new sites and buildings)	3,500,000
Sewers (main and branch)	2,000,000
Bridges	1,500,000
New Municipal Hospital	1,000,000
Insane Hospital	1,000,000
Home for the Indigent	1,000,000
Repaving	1,000,000
Northeast Boulevard	1,000,000
Central Boulevard	1,500,000
Purchasing and improving parks	1,000,000
Southern Boulevard	1,000,000
Fire, police and patrol houses	700,000
Intersections and grading	500,000
Thirty five foot, channel, Delaware River	1,000,000
League Island Park	500,000
Total	$25,000,000

The above loans differ somewhat from the proposed issues mentioned in the CHRONICLE two weeks ago—the item for abolishing grade crossings along the Reading Railway being omitted altogether, while the amount for filtration purposes has been increased from 5 to 8 millions. The question of issuing the above bonds will go before the people at the spring election next February.

Phœnix, Ariz.—*Bond Election.*—An election will be held December 12 to vote on the question of issuing bonds for water purposes.

Plain City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 8, by the Village Council, for the $4,000 5% sewer-assessment bonds mentioned in V. 77, p. 1763. Date, Oct. 22, 1903. Denomination, $500. Interest, semi-annually at the Bank of Plain City. Maturity, $500 yearly on October 22 from 1915 to 1922, inclusive. Certified check on a national bank for $500, payable to Village Treasurer, required. J. R. Wood is Village Clerk.

Pleasant Ridge, Ohio.—*Bond Sale.*—On November 17 the $14,500 5% 20 year water-works bonds described in V. 77, p. 1253, were sold to Seasongood & Mayer, Cincinnati, at 107·19 and interest. Following are the bids:

Seasongood & Mayer, Cin	$15,556 77	Cincinnati Trust Co., Cincin.	$15,226 00
P. S. Briggs & Co., Cincinnati	15,376 00	Weil, Roth & Co., Cincinnati	15,019 00
S. Kuhn & Sons, Cincinnati	15,341 00	Union Sav. B'k & Tr. Co., Cin.	15,001 00
Provident Sav. B'k & Tr. Co., Cincinnati	15,304 75	W. J. Hayes & Sons, Cleve	14,719 00
		Feder, Holzman & Co., Cin.	14,500 00

Plymouth, Pa.—*Bond Sale.*—This place has sold an issue of $15,000 5% smallpox bonds at par and interest to the following parties: First National Bank of Plymouth, $3 000; A. D. Shonk, $5,000; Theo. L. Switzer, $4,000; Mrs Elizabeth Davis, $1,000; James Duphy, $1,000, and John Hudson, $1 000. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly.

Port Arthur, Texas.—*Bond Offering.*—Proposals will be received up to and including December 1 by John Roberts, City Secretary, for $32,000 6% 20 40-year (optional) bonds. Date, Dec. 1, 1903. Interest semi-annually. Bonds have been approved by the State Attorney-General. Bonded debt of city, including this issue, $39,000. Assessed valuation, $1,323,000.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 7, by Filmore Musser, City Auditor, for the following bonds:

$25,000 5% Findlay Street improvement bonds, maturing $2,500 yearly on Oct. 20 from 1904 to 1913, inclusive.

8,500 5% Offnere Street improvement bonds, maturing yearly on Oct. 20, $500 from 1904 to 1906, inclusive, and $1,000 from 1907 to 1913, inclusive.

Authority, Sections 95 and 53 of the Ohio Municipal Code passed Oct. 22, 1902. Date, Oct. 20, 1903. Denomination, $500. Interest semi-annually at the office of Winslow, Lanier & Co., New York City. Certified check for 5% of the par value of the bonds bid for required and the purchaser must pay accrued interest.

Bonds Authorized.—The City Council has authorized the issuance of $28,000 5% building bonds.

Reading (Pa.) School District.—*Bonds Not to be Issued at Present.*—We are advised that no action has yet been taken looking towards the issuance of the $300,000 3½% high-school-building bonds recently authorized, and that they will probably not be issued before next spring.

Red Lake Falls, Minn.—*Bonds Defeated.*—The proposition to issue $12,000 water-works bonds failed to carry at the recent election.

Rio, Wis.—*Bonds Voted.*—This village on November 10 voted to issue $8 500 electric light-plant bonds.

Riverside, Cal.—*Bond Election Proposed.*—The City Trustees are preparing to call an election to vote on the question of issuing $60,000 street, $30,000 fire-department and $15,000 park bonds.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on November 13 awarded $330 000 city notes as follows: Rochester Savings Bank, $100.000 at $4·89% and $100,000 at 4·90%; Security Trust Co., $130,000 at 5%. The following bids were received:

Rochester Savings Bank	$100,000@4·89%	F. E. Jennison	$330,000@4·98%
	100,000@4·90%	E. D. Shepard & Co.	330,000@5·25%
Security Trust Co.	140,000@5%		

Salem, Mass.—*Bond Sale.*—We are advised that the $100,000 4% bonds authorized for the purpose of redeeming trust-fund notes, described on page 993 of V. 77, have been disposed of at private sale at 102 and interest.

Sampson County, N. C.—*Bonds Defeated.*—This county, by a vote of 169 for to 600 against, recently defeated a proposition to issue bonds for road purposes.

Saunders County, Neb.—*Bonds Voted.*—This county on November 3 voted to issue $85,000 3½% court-house bonds. This is the second time these bonds have been voted, the first election, on August 13, being illegal for the reason that the notice of election was not sufficiently advertised. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, eleven years, subject to call on any interest-paying date.

Schenectady, N. Y.—*Loan Authorized.*—The City Treasurer has been authorized to borrow the sum of $118,698 43.

Shenandoah County, Va.—*Bonds Defeated.*—The proposition to issue $100.000 road bonds was defeated by 2,500 majority at the election held November 3.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., November 23, by S. C Shrigley, City Clerk, for $31,000 5% renewal bonds. Denomination, $500. Date, Nov 1, 1903. Interest, semi-annual. Maturity, Nov. 1, 1923 Certified check for $500 required with bids. These bonds were offered on November 9 but were not sold.

Spokane County (Wash.) School District No. 81.—*Bonds Voted.*—The $200 000 20-year school bonds mentioned in V. 77, p. 1763, were authorized at the election held on November 7.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 8, by Charles C. Bauer, Clerk of the City Council, for the $60,000 4½% water-works-improvement bonds mentioned in V. 77, p. 1263. Date, Dec. 1, 1903. Denomination, $1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $10,000 each six months from March 1, 1923, to Sept. 1, 1925, inclusive. Certified check for $1,000 required. Authority for bond issue, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Bonds Authorized.—The City Council has authorized the issuance of $35.000 4% additional hospital bonds. Denomination, $1,000. Date, Jan. 2, 1904. Maturity, $5,000 yearly on September 1 from 1921 to 1925, inclusive.

Steubenville (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $50,000 high-school-building bonds failed to carry at the election held November 3. The vote was 936 for to 1,285 against.

Stillwater, Minn.—*Municipal Ownership of Water-Works.*—At the election Nov. 3 a vote of 1,311 to 170 was cast in favor of municipal ownership of water works. This vote was taken only for the purpose of ascertaining the sentiment of the people on this subject.

Troy, Ohio.—*Bond Sale.*—On November 17 the $2,000 5% 3-year electric-meter bonds described in V. 77, p. 1763, were awarded to the Troy National Bank of Troy at 100·25 and interest. Following are the bids:

Troy Nat. Bank, Troy	$2,005 00	E. B. Davis	$2,000 00
Lamprecht Bros. Co., Cleve.	2,003 00	S. A. Kean, Chicago	2,000 00

Union County, N. C.—*Bond Sale.*—We are advised that an issue of $7,500 6% funding bonds has been taken by the Bank

NEW LOANS.

$10,000

Cascade County, Mont.,

COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 10th day of November, 1903, the said Board of County Commissioners, will, on the 15TH DAY OF DECEMBER 1903, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of the order aforesaid and authorized by the resolution duly adopted by said Board at a regular meeting thereof held on the 10th day of November, 1903, at the office of said Board in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE HALF per centum per annum, payable semi annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said Bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid upon draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith. The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED. L. HILL, County Clerk.

INVESTMENT BONDS
OF
Municipalities,
Railroads and Corporations,
Suitable for Savings Banks, Estates, Trust Funds and conservative private investors.
Write for Circular.
MASON, LEWIS & CO.
BANKERS.
Boston, Chicago, Philadelphia.

NEW LOANS.

$106,000.

AUGUSTA, GA.,

30 YEAR 4% BONDS.

The City Council of Augusta will receive sealed bids up to noon DECEMBER 1st, 1903, for $106,000 of thirty-year 4 per cent bonds of the denomination of $1,000, interest payable semi-annually, to take the place of an issue of $ 06,500 of bonds maturing January 1st, 1904, bearing 6 per cent interest. The new bonds are dated January 1st, 1904, and will be delivered to the highest bidder on that date, and are refunding bonds to the extent of $106,000. A certified check for $1,000 must accompany each bid; check to be on a National Bank payable to the Chairman of the Finance Committee of The City Council of Augusta.

The City reserves the right to reject any or all bids.

JACOB PHINIZY,
Mayor C. A.

WM. A. LATIMER,
Chairman Finance Committee.

$399,000

CITY OF ATLANTA, GA.,

GOLD BONDS.

The City of Atlanta, Ga., offers for sale $399,000 00 30-year Redemption Gold Bonds, denomination $1,000, coupons July and January payable in New York and Atlanta, interest 4 per cent. Bonds to be dated January 1, 1904, free from city tax. Bids to be opened December 1, at 12 m., by the Finance Committee Bids can be made for all or any part of said bonds, and must be accompanied by a certified check for five per cent of the par value of the amount for. Successful bidders to pay for bonds allotted them December 30, 1903. Any further information cheerfully given. Address bids to

J. H GO DSMITH,
City Comptroller, Atlanta, Ga.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

NEW LOANS.

$350,000

N. Y. CITY, GOLD,

TAX EXEMPT,

3½% BONDS,

Due November, 1953.

CAMMANN & CO.
BANKERS.
45 Broadway,
Tel. 1837 Broad.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

of Union of Monroe at 100·188. Denomination, $100. Date, Oct. 15, 1903. Interest annually in January. Maturity, one-tenth yearly.

Valisburg School District, Essex County, N. J.—*Bond Sale.*—It is stated that the $35,000 4½% bonds mentioned in the CHRONICLE Oct. 17 have been sold at par.

Versailles (Ind.) School District—*Bond Offering.*—The School Trustees will offer for sale on November 25 $1 858 4% school-building bonds. Three bonds will be in denomination of $500 and one bond of $858. Interest semi-annually. Maturity, one bond yearly beginning one year from date of issue.

Vigo County, Ind.—*Bonds Not Yet Sold.*—We are advised that the $48,000 4% gravel-road bonds for which proposals were asked until October 3 are still unsold and that they will be disposed of at private sale.

Washtenaw County (P. O. Ann Arbor), Mich.—*Bond Election.*—At the election to be held April 6, 1904, the question of issuing $30,000 hospital bonds will be voted upon.

Waterville, Me.—*Bond Sale.*—This city has sold at par $10,000 3½% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi annual. Maturity, Sept. 1, 1923.

Watervliet, Mich.—*Bonds Defeated.*—This village has voted against the issuance of bonds for water works.

Webster City, Iowa.—*Bonds Defeated.*—A proposition to issue $15,000 gas-plant bonds failed to carry at the election Nov. 3. The vote was 186 for to 387 against.

Webster Groves, Mo.—*Temporary Bonds Sold.*—We are advised that the $7,500 6% 1-year current-revenue bonds mentioned in V. 77, p. 1764, have been taken by local banks.

Welcome, Minn.—*Bonds Not Sold.*—No satisfactory bids were received Nov. 7 for the $9,000 5% 10-year water and gas-plant bonds mentioned in V. 77, p. 1557.

West Springfield, Mass.—*Bond Sale.*—On November 14 the $25,000 4% 30-year gold refunding bonds described in V. 77, p. 1889, were awarded to Merrill, Oldham & Co., Boston, at 107 949 and interest. Following are the bids:

Merrill, Oldham & Co., Boston..107·949	R. L. Day & Co., Boston.....107·349
N. W. Harris & Co., New York..107·637	Jose, Parker & Co., Boston. . . 107·148
Estabrook & Co., Boston ...107·593	E. C. Stanwood & Co., Boston..106·55
Blodget, Merritt & Co., Boston.107·55	Jackson & Curtis, Boston.....106·48

Bonds are dated Nov. 1, 1903.

Woodville, Ont.—*Debenture Sale.*—As a matter of record we report the sale to the Canada Life Insurance Co. of $3,500 4% debentures offered on Sept. 10. Securities are dated April 20, 1903, and mature part yearly for twenty years.

Wylie (Texas) Independent School District.—*Bond Sale.*—The $5,000 4% 10-40-year (optional) gold bonds described in V. 77, p. 1254 have been sold to the Collin County School Fund at par. Securities are dated July 15, 1903.

Yakima County (Wash.) School District No. 71.—*Bond Sale.*—On November 7 the $1,200 bonds of this district were awarded to the State of Washington at par for 4½% per cent. Following are the bids:

State of Washington, 4½s..... Par	Royal Trust Co., 6s.....
Wm. D. Perkins, 5½s..... Par	Roberts Bros., 6s.....

* Received too late to be considered.

Yonkers, N. Y.—*Bond Sale.*—On November 19 this city sold $30,000 4% road-improvement bonds to the Yonkers Savings Bank at 100·07. A bid of par was received from the Westchester Trust Co. Bonds are issued under the provisions of Chapter 479, Laws of 1903. Date, Dec. 1, 1903. Maturity, $10,000 Feb. 1, 1906 and $10,000 Feb. 1, 1907.

York, Pa.—*Bond Offering.*—Proposals will be received until 12 M., November 30, by Charles P. Schreiner, City Clerk, for $400,000 3½% sewer bonds. Denomination, $1,000. Date, December 1, 1903. Maturity, $200,000 Dec. 1, 1923; $65,000 Dec. 1, 1923; $65,000 Dec. 1, 1928, and $70,000 Dec. 1, 1933. Bonds are free from all taxes. Certified check or draft for $2,000, payable to the City Treasurer, required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 14, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

$125,000 5% filtration-plant bonds, maturing $5,000 yearly on Oct. 1 from 1905 to 1929, inclusive.
5,300 5% Iron Street grading bonds, maturing one bond, $1,000, yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Dec. 21, 1903. Interest will be payable semi annually at the office of the City Treasurer. Bidders must be prepared to take the bonds not later than December 21, the money to be delivered at one of the local banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518, Atlantic Building,

49-51 Wall Street, NEW YORK

INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,296,...
Premiums on Policies not marked off 1st January, 1902.....		791,...
Total Marine Premiums		$4,084,...
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,...
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities.....	$5,291,...
Loans secured by Collateral, and special deposits in Banks and Trust Company	1,...
Real Estate corner Wall and William streets, cost.....	$2,657,000
Advanced on account of Real Estate and Lien held thereon.....	300,000
Other Real Estate and Claims due the Company.....	75,000 3,...
Premium Notes and Bill Receivable.....	1,...
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1...
Cash in Bank.....	2...
Amount.....	$11,...

Six per cent interest on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holder thereof, or their legal representatives, on and after Tuesday, the third of February next, on which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	EWALD FLEITMANN,	W. H. H. MOORE,
JOHN N. BEACH,	CLEMENT A. GRISCOM,	LEVI P. MORTON,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
WILLIAM H. BOULTON,	JOHN D. HEWLETT,	FREDERIC A. PA...
VERNON H. BROWN,	LEWIS CASS LEDYARD,	DALLAS B. PR...
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JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	A. A. RAVEN,
GEORGE C. CLARK,	LEANDER N. LOVELL,	JOHN L. RIKER,
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WILLIAM E. DODGE,	CHARLES H. MARSHALL,	GUSTAV H. SC...
CORNELIUS ELDERT,		WILLIAM C. ...

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*

CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *2d Vice-Pres't.*

VICKERS & PHELPS,

29 Wall Street New York

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

$10,000 DULUTH, ...

5% WATER & LIGHT GOLD

Due July 1, 1933.

Write for price and full particulars

HARRY B. POWELL,

Woodstock, Vermont.